

# DUN'S REVIEW.

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DUE MAY 1, 1927.

(Total Issue Limited to \$109,850,400.)

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These bonds are a direct obligation of the St. Louis & San Francisco Railroad Company, and are secured by a mortgage and supplement thereto covering all the Company's property, as described in said mortgage, and any property hereafter acquired with the proceeds of such Bonds.

On June 1, 1909, the General Lien Bonds will become, upon redemption of the St. Louis, Memphis & Southeastern Railroad Company 4½% Bonds, a first mortgage on 665.20 miles (Subject to only \$489,125 existing Bonds, for the redemption of which General Lien Bonds are reserved.)

On or before October 1, 1913, this mortgage will practically become a first lien on additional . . . . .	861.25 miles
<b>Total First Lien . . . . .</b>	<b>1,526.45 miles</b>

The General Lien Mortgage is also a Lien subject to \$85,000,000 Refunding or Underlying Bonds on additional . . . . .	2,604.42 miles
<b>Total . . . . .</b>	<b>4,130.87 miles</b>

It is further a lien on the stock of, and leasehold interest of the Company in, the Kansas City, Fort Scott & Memphis Railway and Kansas City, Memphis & Birmingham Railroad Company, aggregating . . . . .	1,199.62 miles
<b>Grand Total . . . . .</b>	<b>5,330.49 miles</b>

The General Lien Bonds are further secured (subject to \$8,767,000 of Serial Equipment Notes) on equipment costing originally \$18,911,907, and comprising 311 locomotives, 84 passenger and 14,051 freight and other cars, which equipment, as provided in the mortgage, the Company agrees to keep in good repair and replace when destroyed.

The average surplus of the St. Louis & San Francisco Railroad Company (exclusive of the Chicago & Eastern Illinois Railroad) for each of the four fiscal years 1908, 1907, 1906 and 1905, after providing for all fixed charges, taxes, rentals, etc., amounted to \$1,987,728.

The gross and net earnings of the St. Louis & San Francisco Railroad Company (exclusive of the Chicago and Eastern Illinois Railroad) for the ten months ended April 30, 1909, are considerably in excess of those of the last year.

Bonds of this issue are listed on the New York Stock Exchange, and listing will be applied for in Europe.

For further information as to this issue of Bonds, reference is made to a letter from B. F. Yoakum, Esq., Chairman Executive Committee, of the St. Louis & San Francisco Railroad Company, from which letter the above data were obtained.

New York, May 13, 1909.

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**The American Finance & Securities Co.****INVESTMENT BONDS**

6 NASSAU STREET NEW YORK



# DUN'S REVIEW

## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

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## THE WEEK.

Further significant improvement has been made in iron and steel, and as they form a great basic trade, this goes far toward establishing the long desired readjustment of the whole industrial situation. This, and the better weather for both agricultural and mercantile interests, are the week's most important trade developments. A marked optimistic feeling therefore prevails in most branches of business in spite of the fact that the unsettling tariff debate continues, not having yet reached its last stage—that of the conference committee. The money situation is favorable to a business uplift, all the international centers being strong in credit creating capacity. Following the lead of the steel industry, price reductions are announced in the cotton goods market by producers in staple prints, but in woolen goods there are a number of advances. With hide and leather continuing strong, the shoe trade is beginning to make improvement. Copper shows signs of a stronger position in spite of the great production. The coal trade relieved, as it has been, of the labor controversy and the long overhanging commodities suit, is in excellent shape. Bank clearings outside of New York show a gain of 15.3 per cent. over 1905 and are 13.6 per cent. larger than in 1906, while railroad earnings, though still under the 1907 records, are nearly 17 per cent. better than last year. Most of the leading cities report, in varying degree, some expansion of trade activities. Imports continue heavy, and the total foreign commerce, in and out, at New York for the latest week was \$1,576,903 greater than in 1905 and \$7,158,849 less than in 1907.

Progress in iron and steel continues pronounced, conditions showing a more favorable trend than at any time since the setback in the fall of 1907. Improvement becomes more general each week, and in certain divisions business is of very heavy volume. There is still some uncertainty as to the ultimate effect of the partial recovery in prices, but thus far the broadened demand has not been curtailed by this development. One distinct evidence of expansion is the fact that prominent railroad interests show a disposition to buy more freely, orders placed this week comprising 1,500 forty-ton refrigerator cars and seventy-one locomotives. This revival of interest among leading transporting companies is one of the best features of the situation, and in addition to the contracts already

placed considerable new business is pending. Agricultural implement makers have bought heavily of bars, and are understood to have covered 80 per cent. of their requirements. Some very low prices are being named for fabricated steel because of the keen competition in this division, and it is estimated that the tonnage booked in May will aggregate 250,000 tons. Inquiry for pig iron continues fairly active, while a heavy volume of business has developed in the wire trade. An export order for 1,500 tons of steel rails for shipment to Japan marks the first consignment taken by that country in many months.

The notable event of the week in cotton goods has been the reduction in staple prints, led by the leading producer. The declines proved to be more radical than anticipated, although opinions in the trade vary as to their probable duration. Print cloth yarn goods are not affected by this reduction and prices remain fairly firm. Finished goods and bleached goods are moving slowly, jobbers being reluctant buyers, although cutters are doing more business on the latter line. Gingham shows a firmer tendency. In the export field there has been some inquiry but no actual transactions, sellers demanding more than buyers are willing to pay. In the woolen goods division advances continue in many lines, especially in worsteds. The yarn market is irregular, low prices bringing out some business, but is generally quiet with prices strong in all lines.

The shoe trade is improved. Buyers in the Boston market have placed some fair sized contracts, and trade is expected to increase as shoe buyers are confronted with a rapidly advancing hide and leather market. Most manufacturers are firm in their views. Recent operations in Chicago packer hides have aggregated about 70,000 of all kinds. This business advanced prices still further and an exceptionally high basis was reached on all varieties. Foreign markets are as strong as domestic, the sharp advances at recent Paris auction sales being duplicated at Hamburg, with calfskins even higher. Western country hides are also showing pronounced strength, while foreign dry hides have kept pace with the advances secured on domestic green salted stock. Trade in both sole and upper leather is satisfactory, large New England manufacturers buying freely.

Although there were no changes in actual conditions of supply and demand, trading in the cotton market developed much activity this week, and prices rose to new high levels under the influence of aggressive operations by the long account. The movement was wholly speculative. There was the usual heavy profit-taking on the rise, but offerings were readily absorbed and much short covering was in evidence. The advance carried the entire option list sharply upward, and spot prices gained \$2.00 a bale, equalling the position of a year ago. Somewhat better crop reports caused a weaker tendency in the wheat market, but net changes were less important and trading smaller in volume. Conditions in the Southwest exerted much influence, and while weather advices from that territory continue irregular the crop outlook on the whole shows improvement. Receipts of wheat at western points fall steadily behind the movement of a year ago, 1,887,553 bushels comparing with 2,266,110, while exports from all ports of the United States, flour included, were 1,082,417 bushels, against 1,698,809 last year. Prices of corn moved within a narrow range, although ruling generally steady. Receipts of 1,831,840 bushels compared with the 1,779,274 reported in the same week a year ago, while Atlantic coast exports were only 81,718 bushels, against the very small total of 74,879 in 1905.

Liabilities of commercial failures for May to date amount to \$5,880,604, of which \$3,000,164 were in manufacturing, \$2,671,365 in trading and \$209,075 in other commercial lines. Failures this week numbered 234 in the United States against 286 last year, and 33 in Canada compared with 25 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Aside from textile branches, trade and industry are generally quiet. The spring season, owing to the backward weather, has been unsatisfactory. Some improvement is noted in seasonable merchandise this week, but dry goods jobbers are waiting for the retail movement to expand, when they expect a good duplicate business. Sharp reductions in prices of staple prints is the feature of the wholesale cotton goods market, which has ruled quiet, buyers holding off, and shows a general easy tendency from recent top quotations. Reports from men's wear mills are very satisfactory and are the most encouraging feature of the industrial situation; the improvement started some time ago in worsteds extending to woollens, important makers of which say they have all the business they can handle. Wool continues extremely firm and active, prices steadily advancing in this country and abroad. Pig iron demand continues to enlarge and is quite brisk for delivery over the present and coming quarter. Steel bars are firmer and meet with more inquiry and important local orders for structural shapes have been filled. Free offerings of spruce lumber from eastern mills are at easier prices and have resulted in a better wholesale trade. Coal trade is seasonably quiet. Flour is very dull at unsettled prices. Grain trade with home buyers is fairly active, but export business is dull. Corn and oats are both higher. Pork, provisions and fresh meats are firm. Butter and eggs are lower and cheese steady. Money is steady at 2 to 3 per cent on call and 3 to 4 on time.

**Philadelphia.**—Worsted mills are well employed at good prices and textiles improve. Business with cloak and suit manufacturers is quiet, but jobbers of woollens state that sales are now improving and they are booking many orders. Business is quiet in hosiery, underwear, dry goods and notions, but collections are fair. Leather is firm and prices slightly advanced. Glazed kid is in improved demand, but owing to high prices for raw material conservative methods are pursued. Trade with shoe dealers is dull, but this is due to backward season. Wholesale millinery houses report trade poor, but improving collections. The wool market is strong, with an upward tendency, and competition in the far West has forced prices to high level. Few sales are being made on account of scarcity of supplies.

More activity is noted in iron and steel, and some fairly good tonnage of both crude and finished material has been taken. Prices, as a rule, are not materially changed, though there is a somewhat firmer tone and sentiment is more cheerful. The coal trade is fairly active, and anthracite collieries are now working to about full capacity. The machinery market shows some improvement, and the stove trade is doing a normal business, while electrical dealers report fairly favorable conditions. Building and contracting shows steady improvement, and there is a large volume of work contemplated. There is continued increase in the demand for lumber and prices are firm, while retail yards are busy. Cement improves, manufacturers reporting some increase in orders. Manufacturers and dealers in paints and painters' materials note increased demand, and prices show a tendency to advance. Glass manufacturers report increased demand, but complain of low prices, although plate glass holds firm. Manufacturers, jobbers and dealers of wallpaper receive fair-sized orders and conditions improve; collections are better. The chemical market is rather slow, although prices are firm, but the paper market is quite active and prices are steady. Business in spirits is quiet, and whiskeys are selling in small lots. Domestic leaf tobacco has been in fair inquiry and Havana is selling in small lots; Sumatra is in moderate demand. Cigar manufacturers are doing a large business. Grocery orders are small and business is quiet. Sugars are firm and the market is steady. Coffees show an upward tendency. Teas are steady, and some grades slightly advanced. Money is easy.

**Pittsburg.**—Fine weather has stimulated retail trade in wearing apparel and fabrics, and increased industrial activity aids materially in the grocery and provision lines, as pay rolls increase. There is a fair volume of business in groceries and collections are improving slightly, though far from satisfactory. In jobbing lines spring trade has been only fair, but stocks are reduced and a good movement in the future is expected. Coal is not in great demand, though coke shipments are increasing. Run of mine coal is quoted at \$1.10 to \$1.20, f. o. b. Pittsburg. Window glass is selling better, owing to increased building activity, but the market is still characterized as uncertain. Current quotations are 90 and 40 for single and 90, 40 and 10 for double.

**Baltimore.**—Jobbing business in seasonable merchandise is somewhat quiet, the bulk of the buying having been concluded, and salesmen have not yet begun to go out for fall orders, except those representing the ready made clothing trade. Collections with dry goods jobbers are not quite so good, though no serious complaints are heard. Values are very strong, with an advancing tendency, and prospects for fall appear quite bright. Clothing manufacturers continue to report larger orders and collections as a rule are satisfactory, though a few sections continue to be slow, owing to the lack of work and bad crop conditions. Wholesale business in boots and shoes is not up to expectations, and collections are unusually slow. Reports from the larger centers show a decided falling off in sales, though values are firm. Manufacturers of shirt waists and other wearing apparel for women are unusually busy, and there is strong demand for shirts and men's neckwear, at good prices. Activity in retail trade is somewhat more marked, although the weather is still too cool for the consumption of seasonable merchandise, and sales of clothing and straw hats are limited in volume.

**Atlanta.**—Dry goods salesmen who have recently gone out with their fall lines are sending in some fair orders, and shoe jobbers report business coming in satisfactorily. Trade in furnishing goods and hats is about normal for the season, but groceries, provisions and feedstuffs are quiet. Manufacturers of men's and women's apparel, especially in the lighter lines, are doing well, and cotton mills are fairly well supplied with orders for yarn, knit goods and cloth. Collections are still rather slow, and retail trade is not brisk, but the season on the whole has been satisfactory.

**New Orleans.**—Retail business has been good, but there is little activity among jobbers, the movement of merchandise, excepting in a very few lines, being only fair. The movement of country produce from the sections tributary to this city is quite heavy, but prices are low. There is little trading in either rough or clean rice, and while the market is fairly steady the demand is extremely light. Receipts of rough rice, 1,247,466 sacks, compare with 1,175,509 last year, and of clean rice, 784,476 pockets, against 537,735 last year. The local sugar market continues quiet but steady; receipts are small, but the demand absorbs all offerings. The receipts of sugar are 1,640,067 barrels, against 1,784,285 last year, and of molasses 249,308 barrels against 230,927 last year.

**Louisville.**—Retail trade shows marked improvement, notwithstanding adverse weather. Dealers in cotton fabrics report a good demand. Hardware sales are moderate in volume, but recent adjustment of prices in wire and steel products has given confidence in prices, and improved sales are expected. Dry goods sales are active and the volume of grocery business is larger than a year ago, with a good outlook. General collections are improved.

**Memphis.**—Retail trade is only fair, but jobbers of groceries and provisions are fairly active. There is some improvement in dry goods and notions, and boots and shoes continue to sell readily at wholesale. Cotton is firm and prices stationary. The lumber situation is better and manufacturers of hardwoods report more inquiries and an upward tendency in prices. This applies to all kinds,



high grades having been short and in demand all along. Building operations are brisk. Collections are good.

**Nashville.**—Business is not altogether satisfactory, but conditions are more favorable as indebtedness is much smaller than for the same period of last year. Retail trade is fair, but collections are slow.

**Cincinnati.**—Retail business continues very fair. Dry goods are steady and firm, but owing to unfavorable weather the movement is only moderate, business done being of a re-assortment character, mainly in fabrics for immediate use, with very little inquiry for future deliveries. Clothing manufacturers are working to full capacity and look for a good fall and winter trade. Wholesale millinery houses report a fair trade. Wholesale boot and shoe business is dull. Pig iron is in active demand to supply immediate requirements, although much the larger movement is on contracts for deliveries during the last half of the year; the market is strong. Flour is firm and in fair demand, and there is a further advance of ten cents per barrel on all grades. The provision market is somewhat unsettled, but the demand has been fair. Whiskey is firm and in fair demand. Collections are only fair.

**Cleveland.**—Higher temperature has materially benefited the sales of retail merchandise and wholesale grocers and clothiers report a good business. Dealers in plumbers' supplies, which have been quiet for some time past, notice a marked improvement in sales, undoubtedly due to activity in building operations—building permits for the first four months amounting to \$3,491,471 against \$2,719,447 a year ago. Wholesale hardware and iron merchants report a steady increase. Money continues plentiful, and collections are more satisfactory.

**Chicago.**—New demands in the leading industries include large tonnages for rails, pig iron, structural steel and wire, and there is gratifying revival in the business closed for railway equipment, power machinery and minor metals. Idle capacity undergoes further reduction in several manufacturing branches, and more hands find work at the car and railway shops. The mills and forges in the Calumet district are almost as busy as ever, and production at Gary increases rapidly. New business is coming forward more largely for heavy hardware and electric appliances, but there is yet much idle capacity in these lines, and heavier shipments are made of implements, brass work and products of the planing mills and tanneries. The markets for raw materials reflect an extending consumption, and prices are firmly upheld for furnace products, finished steel, hardwoods, leather and hides. Plans for additions to factories and mercantile structures again engage attention, and estimating departments are busy upon heavy construction, track elevation and bridges. New local improvements involve the use of large quantities of steel shapes, quarry products and lumber, and the building trades generally have entered upon an unusually prosperous season. Offerings of freight rise in factory outputs, raw materials and supplies for the farms, but the movement of general merchandise, grain, flour and live stock is lower this week. Crop advices remain very encouraging as to progress of winter wheat and rye. More suitable weather has permitted rapid advance of farm work and a notable extension of corn acreage. Packing is restricted, owing to light receipts of the raw material, and stocks of hog products have undergone satisfactory reduction, although prices of the latter stand at a high level and discourage European orders. Leading retail lines have a larger demand with the better weather, and there is fair activity in wholesale dry goods, clothing, footwear and furniture.

The total movement of grain at this port, 6,008,955 bushels, compares with 5,771,798 bushels last week and 8,137,514 bushels a year ago. Compared with 1908, decreases appear in receipts of 11.2 per cent. and in shipments of 36.9 per cent. Flour receipts were 137,355 barrels, against 154,832 barrels last week and 144,956 barrels a year ago, while

shipments declined to 110,256 barrels against 127,158 barrels last week and 182,139 barrels in 1908. Receipts of live stock were only 217,878 head, against 220,645 head last week and 272,907 a year ago. Wool receipts rose to 1,435,325 pounds, against 742,089 pounds last week and 638,389 pounds in 1908. Receipts of hides were 3,662,856 pounds, against 3,755,030 pounds last week and 1,961,662 pounds last year. Lumber receipts aggregated 48,403,000 feet and compare with 41,277,000 feet last week and 34,693,000 a year ago. Other receipts increased over the corresponding week of 1908 in barley, seeds, pork, lard, cheese and eggs, and decreased in wheat, corn, oats, rye, broomcorn, dressed beef, butter, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, pork and choice cattle, but lower in wheat, 2½ cents a bushel, and hogs 5 cents a hundredweight, and higher in corn, 1½ cents a bushel; oats, 2 cents; sheep, 10 cents a hundredweight; lard 12½ cents a tierce; and ribs 12½ cents. New buildings, \$1,995,750, compare with \$1,039,450 last week and \$1,122,550 a year ago; and real estate sales were \$2,668,799, against \$3,498,395 last week and \$2,210,476 in 1908. Sales of local securities exceed those of a year ago by 150 per cent. The ten active stocks show an average gain of \$1 per share. Money is in improving request for manufacturing and mercantile needs and rates show more firmness at 3½ to 4½ per cent.

**St. Paul.**—Higher temperature stimulates demand for seasonable lines of wearing apparel. Supplementary orders in dry goods, men's and women's wear, hats and gloves increase in volume, sales exceeding the corresponding period for last year. Millinery trade continues good and jewelry and notions are fairly active. Shoe factories are well supplied with orders, and harness manufacturers operate up to capacity. In drugs and chemicals the demand is well sustained and a good business is reported in paints and oils. Groceries move well and there is an active, steady demand for hardware and builders' materials and supplies. Machinery orders are chiefly for smaller lines, but trade is active. Collections are satisfactory.

**Minneapolis.**—Jobbers of dry goods, furnishings and hats report a good volume of fall sales, and reorders for spring goods are coming in steadily. There is a noticeable increase in retail sales of wearing apparel and a good business is now reported by leading merchants. Building material of all kinds is in good demand, building operations are particularly active and there are no labor disputes. The output of mill work increases as the season advances; the lumber market remains firm, and shipments increased to 3,360,000 feet.

**St. Louis.**—Distribution of merchandise, lumber, grain, agricultural implements and the output of factories continues on a liberal scale, as attested by the outbound movement of freight, which is still in excess of that of inbound. The gain in this respect this week is over 18 per cent. Reorders in the leading lines of trade are moderate, but orders for future delivery are fair. Retail trade continues fairly active. Collections are fair. Crop reports are improving, and from some sections are flattering. Fluctuations in grain futures are numerous and extensive. Wheat is 2c. lower, corn 1½c. and oats ½c. Trading in flour is of moderate proportions, and mostly confined to domestic buyers. Exporters operate only to a limited extent. Prices are 5c. to 10c. per barrel higher. Spot cotton is active, as exporters are operating freely, and prices rule firm. Pig lead is active and 10c. per 100 pounds higher. Spelter is slow and barely steady. Lumber offerings are larger, with good stock in demand at firm prices. Cattle receipts are increasing and the market active at steady prices. Hogs are 10c. to 15c. higher, and sheep in very good demand, with prices the highest in several years. The demand for money continues moderate, and loanable funds are plentiful. Rates range from 4 to 5 per cent. on call and time loans. Commercial paper is discounted at 4 to 4½ per cent.



**Kansas City.**—Wholesale trade and collections drag a little, but good rains over the Southwest came just in time, and with continued warm weather corn is expected to grow rapidly. The demand is large for all kinds of hay machinery and tools. In spite of some injury by frost, there will be a good alfalfa crop, the cutting of which will begin in about two weeks. Many planters and listers are still moving. The automobile demand exceeds the supply. Kansas City mills turned out 36,200 barrels of flour the past week, compared with 43,900 barrels a year ago. Interior mills are running about half time. Millers of corn goods made fair sales of meal to southern dealers the past week, and trade in hominy and grits is quiet. Wheat was weaker, and hard wheat was very dull. Red wheat was scarce and higher, so buyers held back. Cattle prices closed stronger. Hogs closed weak and lower. Good sheep were steady. The demand for money, while not active, is improved. The buying of outside paper has ceased, and no special rates are being made. Demand is mainly re-discounts in cattle paper at 6 to 8 per cent.

**Omaha.**—There is a noticeable increase in sales of dry goods for immediate shipment, and favorable weather has stimulated retail trade in seasonable merchandise. Shoe dealers report fall orders as fully up to those of previous years, and trade in hardware is excellent in seasonable articles, while indications are very good. Business with grocers is most satisfactory and the sugar market is steady. While the weather has been severe for several weeks, little damage has been done to early fruit and prospects for good crops are favorable. Collections are satisfactory.

**San Francisco.**—Business is quite up to the average of previous years, and in some lines even better. Small fruit crops are now arriving quite freely and prices have become more reasonable. The cherry crop will hardly be as large as last year, and the season will be shorter. The grape crop is progressing favorably, but the wine men are not very hopeful, because of the large carry-over stocks. Real estate sales for April were \$2,437,868, or nearly \$2,000,000 less than last year. Building permits for April were \$3,330,900. Since the big fire, these permits aggregate \$131,500,600. Exports for April were \$3,251,600, an increase of \$940,000 as compared with last year; for the first four months the total was \$15,118,800, an increase of \$2,203,200 over last year. Trade with Oriental markets as a whole has been quite satisfactory, but the largest trade for the interval was with the Hawaiian Islands, amounting to nearly \$4,000,000, an increase of \$810,500 over last year. Receipts of sugar from the Hawaiian Islands in April were 52,741,400 pounds; deliveries for April were nearly 4,000,000 pounds less than for March, which gave the largest total so far this year. Last year the largest monthly total was over 69,000,000 pounds for July.

**Many Price Changes.**—Our table of quotations of commodities shows unusual activity in the movement of prices during the present week. Of the articles quoted 66 advanced, while 31 declined. The principal lines in which advances occurred were, boots and shoes, leather and hides, reflecting the strong position of the latter article; the iron and steel industry, in which several small increases denote improvement in that department of trade; and in wool, owing to the increased consumptive demand and small supplies. The most noteworthy decline was in the cotton goods division, quotations of standard prints falling  $\frac{1}{4}$ c. Other reductions were in dairy products and country products as is usual at this season, and in individual cases, which have no special significance.

**Farm Implement Trade.**—Although reports from most farming sections indicate that conditions are somewhat backward on account of adverse weather, the demand for farm tools and implements has been remarkably strong, especially throughout the Northwest. Supplies in retailers' hands have been considerably reduced and manufacturers receive numerous orders for immediate shipment. All kinds of machinery participate in this favorable showing and dealers handling wagons and vehicles report more inquiry and larger sales. In many parts of the West farm implement merchants state that business is larger than ever before, that farmers appear to have plenty of money and that prospects never were better.

## BANK EXCHANGES.

Bank clearings for the first half of May are larger than for any corresponding month this year, except January, when annual payments always swell settlements through the banks. Total bank exchanges this week at all the leading cities in the United States are \$2,903,501,587, 30.0 per cent. larger than last year and 6.7 per cent. in excess of the corresponding week of 1906. Losses at iron centers and some points at the South still reduce the volume of clearings somewhat, but most other cities report an increase and at some of them, especially in the West, the gain is very large. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week May 13, 1906.	Week. May 14, 1905.	Per Cent.	Week. May 17, 1906.	Per Cent.
Boston.....	\$162,499,353	\$130,245,288	+24.8	\$154,324,770	+3.3
Philadelphia.....	130,694,445	121,927,975	+7.2	144,154,509	+9.3
Baltimore.....	30,573,431	24,064,467	+22.9	27,692,884	+10.4
Pittsburg.....	41,389,310	38,378,186	+7.8	45,888,252	+9.8
Cincinnati.....	24,741,250	21,849,550	+13.2	26,011,300	+4.9
Cleveland.....	15,346,982	15,596,768	-1.6	17,531,757	+12.5
Chicago.....	265,911,118	224,230,395	+18.6	212,698,065	+25.0
Minneapolis.....	17,879,113	19,055,139	-6.2	16,878,280	+5.9
St. Louis.....	62,019,223	57,474,502	+7.9	58,435,246	+6.1
Kansas City.....	45,544,777	35,649,854	+27.3	23,464,955	+94.1
Louisville.....	11,056,928	10,466,422	+5.6	12,724,289	+13.1
New Orleans.....	15,882,098	12,781,950	+24.3	16,646,260	+4.6
San Francisco.....	37,949,197	35,333,501	+7.4	1,887,754	.....
Total.....	\$861,487,225	\$747,053,947	+15.3	\$758,338,321	+13.6
New York.....	2,042,014,362	1,486,761,725	+37.4	1,963,613,618	+4.0
Total all ...	\$2,903,501,587	\$2,233,815,672	+30.0	\$2,721,951,939	+6.7
Average Daily:					
May to date ....	\$501,865,000	\$397,666,000	+26.2	\$508,072,000	-1.2
April.....	485,455,000	348,037,000	+39.5	474,884,000	+2.2
1st Quarter.....	460,628,000	355,645,000	+29.5	515,398,000	-10.6

\*First clearings following the fire; † decrease caused by bank consolidation.

## THE MONEY MARKET.

Although call rates remain very easy at  $\frac{1}{4}$  to 2 per cent., time money is more firmly held and slightly higher interest charges are generally expected on all classes of accommodation. Practically every influence is working toward that end, and while the supply of funds is sufficient for current needs developments from day to day are calculated to ultimately force quotations above their abnormally low position. Demand from all sources has broadened, especially inquiry for speculative requirements, while more money finds employment as trade slowly but steadily expands. Moreover, borrowing by railroad and industrial interests has already reached large dimensions and promises to continue, bank loans are close to maximum figures, and the position of international exchange favors additional gold exports. The movement to Paris was resumed this week, all the available \$900,000 in bars being engaged for shipment to that center, and the Bank of France still shows a disposition to add to its unprecedented stock of specie. The latest report of this institution shows total gold holdings of about \$730,000,000, or \$150,000,000 more than at this time last year. In local banking circles it is generally believed that the outflow to Paris will continue, although the scarcity of bars at the Assay Office is a retarding influence. Rates for sterling exchange have ruled very firm this week, sight drafts rising to 4.87 $\frac{1}{2}$ , while the check on London was slightly lower at 25 $\frac{1}{2}$  15 $\frac{1}{2}$ c. This is 4c. above the position in the same week a year ago when almost \$6,000,000 in gold was sent to Paris, but sterling, on the other hand, was then quoted at 4.87 $\frac{1}{2}$ . Latest returns of the associated banks show a further large reduction in the surplus reserve to the very low figure of \$7,627,450, which compares with about \$64,000,000 last year. Since that period loans have expanded \$150,000,000, while the trust companies also continue to report heavy increases in this item, the gain from March 24th to April 28th amounting to \$32,500,000. As was generally anticipated, the regular weekly offering of gold at London was again taken by the Continent, Austria securing most of the \$3,000,000 at  $\frac{1}{4}$ d. above the official mint price. Gold production in the Transvaal continues enormous, the output of 607,101 ounces during April being only 53,000

ounces smaller than in December, 1908, which exceeded all records.

Call money did not go above 2 per cent. this week and 1½ was the minimum rate, with most business on the basis of 1½ per cent. Banks show less freedom in offering time funds as present indications suggest the possibility of higher rates later on. Current prices are slightly above the recent low level at 2½ per cent. for sixty days, 2½ to 3 per cent. for ninety days, 3 per cent. for four and five months, 3½ per cent. for six months and 3½ per cent. for over the year. The demand for mercantile paper still exceeds the supply, and rates rule unchanged at 3½ to 3¾ per cent. for sixty and ninety days endorsed bills receivable; 3½ to 4 per cent. for choice four to six months single names, and 4½ to 5 per cent. for others less well known.

#### FOREIGN EXCHANGE.

The week opened at unchanged quotations from last Saturday's close, but the market subsequently moved steadily upward until sight drafts touched 4.87½. This caused further negotiations for exports of gold, and all the available supply of \$900,000 in bars was taken for shipment to Paris, while another consignment of \$500,000 was virtually closed. In addition to this movement \$500,000 in coin will go to Argentina next week bringing total exports from this center since the year opened close to \$48,000,000. It is also believed in some quarters that the outflow will be continued in moderately large volume, although any sustained advance in call money would no doubt serve as a check to further remittances. The April statistics of exports of farm staples afford ample explanation for the present strength of exchange, shipments showing a heavy reduction while imports are much larger. The daily closing rates are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8620	4.8615	4.8630	4.8630	4.8635	4.8635
Sterling, sight.....	4.8750	4.8755	4.8765	4.8770	4.8775	4.8775
Sterling, cables.....	4.8770	4.8775	4.8790	4.8795	4.8795	4.88
Berlin, sight.....	95.31	95.37	95.37	95.37	95.37	95.37
Paris, sight.....	15.15	15.15	15.15	15.15	15.15	15.15
* Plus 1-32. † Minus 1-16						

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 25 cents premium; Boston, par; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 2 cents premium, telegraphic 4 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 10 cents premium bid, 20 cents premium asked.

#### SILVER BULLION.

British exports of silver bullion up to May 6, according to Pixley & Abell, were £2,640,300, against £3,467,158 last year. India received £1,519,300, China £1,038,200 and the Straits £82,800, while last year £2,865,568 went to India, £511,400 to China, and £90,200 to the Straits.

Prices of silver bullion declined sharply from last week's high level for the year, quotations now ruling at about the same low position that prevailed a year ago. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.44d.	24.37d.	24.44d.	24.19d.	24.25d.	24.31d.
New York prices.....	53.12c.	53.00c.	53.12c.	52.50c.	52.75c.	52.87c.

#### FOREIGN FINANCES.

The Bank of England again reported a lower reserve, 49.20 per cent. comparing with 49.55 last week and 51.12 per cent. at this time a year ago. The decrease in holdings of gold coin and bullion amounted to £343,277, while loans also showed a contraction. Money at London is in good demand and slightly higher, call funds now being quoted at ½ to 1 per cent., and in some instances 1½ per cent. is asked for time accommodation. This is slightly below the prevailing figure last year. The Bank of France is steadily increasing its stock of gold, the gain this week amounting to 11,000,000 francs, making the total supply 700,000,000 francs larger than at this time in 1908. The open market discount rate at Paris remained unchanged at 1½ per cent., but the figure at Berlin is ½ higher, at 2½ per cent. The

Bank of Bombay reduced its discount rate from 7 to 6 per cent.

#### NEW YORK BANK STATEMENT.

Last week's report of the associated banks disclosed a wide difference in the average and actual returns, the former showing an unfavorable condition, while the latter were the reverse. In the average statement changes resulted in a heavy reduction in surplus reserve to \$7,627,450, the lowest position touched since the opening month of 1908. A year ago the reserve was almost \$64,000,000, the heavy decline since being due to the large increase in loans. The slightly better rates that prevailed in the money market last week were reflected in the transfer of loans to the trust companies, as a result of which the actual returns showed a gain in the surplus of about \$2,950,000. The statement of condition of local trust companies at the close of business on April 28, as reported to the Superintendent of Banks, showed a loan expansion of \$32,500,000 as compared with the previous call a month earlier, while other changes included a heavy gain in deposits. The average statement compares with earlier dates as follows:

	Week's Change.	May 8, 1909	May 9, 1909
Loans.....	Inc. \$9,126,500	\$1,348,484,000	\$1,196,342,200
Deposits.....	Inc. 9,227,000	1,396,185,800	1,270,324,300
Circulation.....	Dec. 37,300	49,179,000	57,337,600
Specie.....	Dec. 506,400	280,001,300	313,304,500
Legal tenders.....	Dec. 766,600	76,672,600	68,160,200
Total cash.....	Dec. \$1,273,300	\$356,673,900	\$381,464,700
Surplus reserve.....	Dec. 3,579,750	7,627,450	63,583,470

Actual figures at the close of last week were as follows: Loans, \$1,341,725,400, a decrease of \$1,521,900; deposits, \$1,392,770,800, a gain of \$1,109,900; specie, \$280,715,800, an increase of \$1,254,000; legal tenders, \$78,277,700, a gain of \$1,964,800; circulation, \$49,023,200, a loss of \$192,900. Outside banks and trust companies report loans, \$1,125,027,900, an increase of \$9,434,300; deposits, \$1,278,422,900, a gain of \$26,489,300; specie, \$124,338,800, a decrease of \$101,800; legal tenders, \$21,487,300, a loss of \$152,400. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$14,663,000; trust companies, \$131,163,100; deposits in other institutions—State banks, \$20,450,800; trust companies, \$8,203,600; total reserve, \$174,480,500, a decrease of \$81,100. Percentage of reserve to deposits, 19.00.

#### Trade Conditions in Canada.

**Montreal.**—Some of the larger houses report freer remittances, but the improvement in collections is very slow. The cool weather has proved detrimental to activity in retail sales of dry goods, both in city and country, but a few days of warm weather would no doubt make a marked change in this respect. For hides there is a greatly increased demand, and owing to the comparative scarcity, values have greatly advanced, dealers now buying No. 1 at 12 cents, instead of 9 cents as heretofore. The quality of present offerings is still poor. Calfskins are again firmer at 15 cents and 13 cents for Nos. 1 and 2, respectively; buyers' prices and leather values generally are stronger. Groceries are hardly moving as actively as they should at this season and rice quotations are easier. Manufacturers of furs report orders coming in slowly, and say that western customers are putting off buying until they have some assurance of fair crops.

**Toronto.**—Business in wholesale lines is fairly satisfactory, as more seasonable weather benefits trade in dry goods, the sorting-up demand for which is more active. In clothing, dealers report some activity and encouraging prospects, while travelers are taking better orders for fall and winter wear. Prices of all staple lines show increased firmness. In groceries, trade is somewhat better, with canned goods and staples selling fairly well. Sugars are inclined to be easier. Hardware, paints and oils are in good demand, and the metal markets firmer in tone. Building materials are fairly active with a large number of contracts in hand. The leather market is firmer,



with prices of harness showing considerable strength, but the demand, however, is not very keen. Wool is in moderate receipt at unchanged prices. Hogs and their products are firm in prices, while the butter market is easier. Wheat continues very firm, owing to scarcity. Ontario grades are now as high as Manitobas, which is an unusual thing. The milling demand is restricted in consequence of the high prices.

**Halifax.**—Business has been slow, especially in the colliery and manufacturing towns, but as retailers stocked up less heavily last fall than usual, their stocks are now low, and wholesalers expect increased demand for merchandise in the near future. The situation is aided by the improved fishery outlook, good lumber prospects and improving collections.

**Vancouver.**—There is steady improvement in business as the summer season approaches. In groceries, hardware and clothing there is a good demand, and prices continue firm in provision and kindred lines. Hardware, especially, is more active at this season than ever before. Northern shipments have commenced in large quantities and there is an active demand for camp supplies. In building and builders' supplies business is larger than a year ago. Lumber operations continue depressed, but a steady increase in demand is reported. Collections are fair.

### BRITISH TRADE CONDITIONS.

[By our regular Correspondent at London.]

Some signs of revival in British trade are apparent, the reports from the various districts being far more optimistic than for some time. Prices for wheat ruled high during most of the month, but fell sharply during the last week in April. While there is some fear that the amount of corn likely to come from Russia and Argentina has been overestimated, on the whole there is a far better feeling with regard to the world's crops. The weather has been favorable for agriculture in Great Britain and the European Continent, though rather too much rain has fallen, and farmers are anxiously looking for higher temperatures.

A fair demand has prevailed for raw cotton and prices have remained at a rather high level during the month. The total visible supply of American staple is still very much higher than at this time last year, this feature preventing the increased consumption having its normal effect. Inquiries from abroad have not fallen off, especially for lace, but the mills are not kept very busy in Lancashire, and buyers have not been especially active.

The trade in wool and woolens has improved and prospects are decidedly encouraging. An improvement of nearly 10 per cent. in the price of some of the best descriptions of raw wool is recorded with hopes of still higher rates in the immediate future. Considerable increase in the demand for cloth is reported in the various Yorkshire districts, overtime again being resorted to, and all the signs pointing to a busy time for manufacturers. So much is this the case that makers are at present in no hurry to conclude contracts, much higher rates all around being looked forward to with confidence. The cold weather delays the demand for summer garments, while the keen competition of makers in Europe also prevents that rise in prices which would seem to be justified by present indications.

There has been a fairly brisk demand for pig iron and other metals, while finished products have also met with more inquiry. From such districts as Middlesboro the reports are very hopeful, especially as regards pig iron shipments as well as exports of steel. Shipbuilders also have a considerable quantity of orders booked, and undoubtedly a much better feeling obtains in this branch of trade. No one can say that the present state of the freight market is entirely satisfactory and the feeling in the allied trades is that the rates quoted for tonnage are so low that they

induce shipowners to build. There is some anxiety caused by a threat of the coal miners to strike, owing to a dispute as to the bearing of the eight hours act on the existing agreement, and it is reported that the Italian railways have given an order for 200,000 tons to the German coal fields by way of precaution in the event of a strike in South Wales. Motor car makers are doing well, bicycle manufacturers are in a much better position and makers of railway rolling stock are well off for orders.

In the shipping trade there has been little improvement, with less demand for steamers from the River Plate and the Black Sea, small arrivals of produce at the Russian ports accounting for the decline. Outward rates from coaling ports have, however, been well maintained, and, in some cases, slight increases are recorded. Among the miscellaneous trades, hops are doing fairly well, and the Kent crop is said to be promising. Leather has gone up slightly in price in response to a better inquiry for finished materials.

### HIDES AND LEATHER.

Operations in Chicago packer hides have been heavy, leading tanners taking in all about 70,000 hides of all kinds. This increased trading has served to strengthen prices still further and an exceptionally high basis has been reached on all varieties. The strength of the hide market is not restricted to the West, as all centers have continued in an excited state and the foreign markets are relatively as high as the domestic situation at present. Sensational advances at the recent Paris auctions were duplicated at Hamburg, and even higher prices ruled at the latter auction on calfskins. Late selling prices for Chicago packer hides establish new quotations on most lines for recent salting, as follows: Native steers, 16½c.; Texas steers, 16½c. for heavy; butt brands and Colorados, 15½c.; branded cows, 14c.; all weight native cows, 14½c.; native bulls, 13c., and branded bulls, 12c. The country market in the West has also shown pronounced strength and while few sales are reported business in progress is believed to be heavy. Special selection buffs have sold up to 13½c., 13½c. and even 14c., but for regular present receipt buffs, running half seconds, 13½c. is the latest quotation. Foreign dry hides have kept pace with the advances secured on domestic green salted stock. Puerto Cabellos, etc., brought 22½c., registering an advance on the general common dry hide market of ½c. New York City slaughter hides have brought proportionate advances, with active trading. One packer sold his May native steers at 16½c. and May branded brought 15c., with higher prices now generally asked.

Trade in both sole and upper leather is satisfactory, and large New England shoe manufacturers are reported to be placing good-sized contracts for sole, and paying higher prices than ruled on former heavy trading prior to the sensational advance in the hide market. Large New England shoe producers are reported to have paid 24c. for over-weight dry hide hemlock sides, as they run for later delivery in large lots, and quotations for moderate lines are higher. Union backs are held higher, with tanners quoting 33c. to 34c., tannery run, for heavy average steer hide and 30c. to 31c. for light cowhide backs. Oak sole is strong, with sales claimed of "Newport" desirable average Texas sides at 31c., tannery run, in carload lots. Local upper leather tanners report a decidedly improved trade in side leathers, and while they have not listed fresh quotations, as have some Boston and western houses, they are refusing to grant concessions formerly securable when business was restricted, and this amounts actually to an advance. Calfskins are up 1c., as are also veals, with a good trade reported.

**Boots and Shoes.**—Shoe buyers in the Boston market have placed some good-sized contracts for staple lines, partly for immediate and partly for later shipment, and while this demand is in spots, and principally for staple lines, there is every indication of more business to follow. Some manufacturers report that they are still without orders of account in reserve, but it is generally believed that trade will increase from now on, as shoe buyers are confronted with a rapidly advancing hide and leather market, and will be inclined to cover their anticipated needs before shoe values increase materially. Most manufacturers are firm at a general advance of 2½c. per pair.

### THE BOSTON MARKET.

**Boston.**—There is a more confident feeling in the shoe and leather trades. Good progress is being made in getting ready for the fall run, and conditions, aside from the labor troubles in some cities, are fairly satisfactory. Shipments to date are 300,000 cases larger than in 1908, indicating fair success in the spring run just closed. Manufacturers are taking a more reasonable view of the leather situation and tanners and dealers are more confident, though trading in most departments of upper stock is momentarily quiet. Hemlock sole leather continues active, and prices are firm on the higher level quoted last week. Buff hides continue to advance in price. There is a steady demand for packer hides, and desirable stock is well sold up for May and June.



## THE GRAIN MARKETS.

Continued irregularity marks the course of domestic wheat markets, but net changes were less striking this week. The general trend of prices has been downward, chiefly because of more favorable news regarding the crop outlook. Weather conditions in the Southwest continue the dominant influence, and reports of rain in Kansas had a perceptible effect on quotations. Last Saturday's heavy break was followed by a further decline at the opening, although trading was less of a feature. The reaction was prompted by the improved weather advices from both the spring and winter wheat belts, while cables were weaker. On the following day prices recovered a cent a bushel in sympathy with firmer markets abroad, induced by the heavy decrease in the European visible supply and the unfavorable crop outlook in practically all foreign countries. The statistics of supplies abroad showed a reduction of more than 5,000,000 bushels, making the total 62,800,000, or almost 20,000,000 below the aggregate at this time last year. As the week advanced the market developed a lower tendency, all of the previous advance being lost. In all markets cash wheat is firmly held. Receipts at primary points continue to fall steadily behind last year's, this week's movement being about 400,000 bushels smaller. The official statement of foreign shipments during April was most unsatisfactory, showing the lowest monthly total since July, 1905. The quantity sent abroad aggregated only about 510,000 bushels, valued at \$598,532, whereas a year ago shipments were 3,505,000 bushels and were worth \$3,309,154. Net changes have been small in the corn market, but prices ruled steady on light receipts. Exports last month were 2,200,000 bushels larger than in the same period of 1908, and the value increased \$1,750,000. There was a moderate reduction in the output of flour at Minneapolis, Milwaukee and Duluth for the latest week, 291,760 barrels comparing with 300,070 in the previous week and 282,770 last year, according to the *Northwestern Miller*.

**The Grain Movement.**—The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Atlantic Receipts	Western Exports
Friday.....	240,480	31,377	3,925	244,795	25,117	
Saturday.....	177,925	112,241	7,901	275,630	1,636	
Monday.....	639,837	207,145	21,119	392,820	43,881	
Tuesday.....	212,099	46,885	7,887	359,450	8,250	
Wednesday.....	186,648	55,939	638	314,475		
Thursday.....	390,564	171,269	37,010	242,700	2,534	
Total.....	1,887,553	625,856	78,570	1,831,840	81,718	
" last year.....	2,266,110	633,738	64,853	1,779,274	74,879	
" three weeks.....	4,983,394	1,379,895	207,839	5,130,315	1,132,915	
" last year.....	6,109,779	1,267,049	268,938	6,861,256	977,435	

Total western receipts of wheat for the crop year to date are 214,930,921 bushels against 167,163,169 a year ago, 222,663,960 in 1907, 216,989,102 in 1906, 192,160,895 in 1905 and 204,760,582 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 116,005,695 bushels compared with 147,920,824 last year, 127,903,926 in 1907, 88,820,366 in 1906, 38,633,874 in 1905 and 113,921,563 in 1904. Atlantic exports this week were 979,421 bushels against 858,112 last week and 925,576 a year ago. Pacific exports were 102,996 bushels against 203,555 last week and 584,733 last year. Other exports were nothing against nothing last week and 188,500 a year ago.

Total western receipts of corn from July 1 to date are 117,213,633 bushels against 147,104,395 a year ago, 172,170,216 in 1907, 156,621,133 in 1906, 150,865,530 in 1905 and 135,428,380 in 1904. Total exports of corn for the crop year to date are 25,013,079 bushels compared with 39,169,249 last year, 58,524,622 in 1907, 94,931,449 in 1906, 62,210,920 in 1905 and 45,396,465 in 1904.

**The Wheat Market.**—Despite a heavy reduction in the movement from Australian ports, total shipments of wheat from all surplus nations last week showed a moderate expansion over the preceding week and were also in excess of the figures for a year ago, 8,365,000 bushels comparing with 8,065,000 and 4,872,000, respectively. Clearances from Australia amounted to only 176,000 bushels, whereas in the previous week exports were over 900,000 larger. This falling off was offset, however, by heavier shipments from the United States and Argentina, while other changes about balanced. The quantity afloat continues to show a steady decrease, but the aggregate of 40,480,000 bushels is only slightly smaller than the total a year ago. Another heavy reduction of 3,000,000 bushels was reported in the domestic visible supply, and the remaining 26,627,000 bushels compare with 28,046,000 at the same period in 1908. For the first time in many weeks, stocks of wheat at New York showed an increase, amounting to 63,134 bushels, which made the total 588,282 on May 8, or about 100,000 bushels in excess of last year's.

**The Corn Trade.**—Last week a reduction of 1,427,000 bushels was reported in the domestic visible supply and the present total of only 2,175,000 compares with 4,368,000 a year ago and 7,813,000 bushels in 1907. There was a further decrease of 28,274 bushels in stocks at New York, which, however, are still largely in excess of last year's, 147,881 comparing with only 46,887. Although exports of corn from North American and Russian ports last week were somewhat smaller than in the week preceding, the combined shipments from all surplus nations showed

an increase of about 700,000 bushels compared with that period and were also larger than a year ago, 5,295,000 against 4,574,000 and 4,173,000 bushels respectively. All of the gain was supplied by clearances from Argentina and Danubian ports, and was equally divided between the two countries. Another increase of 3,315,000 bushels in the amount on passage made the total 12,835,000 on May 8, which compared with 9,945,000 bushels on the same date a year ago.

## THE CHICAGO MARKET.

CHICAGO.—Operations in the leading breadstuffs show further decline in activity. Flour is in rather limited demand, but the price is without change, while wheat is slightly lower and the coarse grains higher than last week's quotations. The general position as to breadstuffs is undoubtedly affected by the prevailing high values, and traders find the volume of business very unsatisfactory. Less effort is apparent to extend speculation in the deferred months, and trading for the present is almost entirely dependent upon current actual needs of domestic consumers. Millers buy wheat very sparingly and are extremely cautious as to making commitments for future requirements, and it is believed that they are to some extent compelled to purchase the raw material for grinding to complete old contracts at a loss of the normal profits. Active capacity of the mills shows no special change, but the tendency is toward decreased production until the outlook is more favorable than at present. Directions come forward promptly from domestic sources and some mills report increased shipments, but the aggregate movement of flour is far below that at this time last year. Bids from abroad are very few in number and the quotations marked on a basis which does not offer any encouragement for future deliveries. No important change is looked for in trading conditions here until it is definitely known that the May account has been satisfactorily settled. It is clear that the local supplies of both wheat and corn are controlled in a few hands, and with the farmers busy on spring work, there is little hope for increased marketings. Statistics show that the principal cereals in the visible supply now undergo rapid depletion and contract stocks here continue to shrink, but this does not occasion any alarm as to future supplies, and it is pointed out that the stock of wheat remains well above that reported at this time last year. Crop advices carry much encouragement as to the growth of winter wheat and rye, and the fine weather throughout the West and Northwest permits rapid extension of spring seeding. Estimates of the area prepared for corn planting include considerable soil broken for the first time at points farther north than usual and the total aggregates a substantial gain in acreage. No improvement appears in the demand for charters to Buffalo and the corn rate remains quoted at 1½ cents a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.42½ a bushel, against \$1.44½; No. 2 corn at 7½ cents, against 7½ cents, and standard oats at 58½ cents, against 56½ cents. The prices in corresponding week last year were—for wheat, 98½ cents; corn, 71½ cents, and oats, 54½ cents. Contract stocks in Chicago decreased in wheat 311,253 bushels, and corn 361,104 bushels, and increased in oats 69,132 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat.....	4,229	4,229	3,218
No. 2 hard.....	2,814,145	3,149,341	597,306
No. 1 red.....			6,531
No. 2 red.....	152,964	214,109	2,348,889
No. 1 Northern.....	171,845	86,757	88,564
Totals.....	3,143,183	3,454,436	3,032,508
Corn, contract.....	213,616	574,720	2,869,928
Oats, contract.....	1,682,042	1,612,910	5,384,903

Stocks in all positions in store decreased in wheat 681,000 bushels, corn 396,000 bushels, oats 153,000 bushels, rye 56,000 bushels and barley 51,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat, bushels.....	4,539,000	5,220,000	5,803,000
Corn.....	635,000	1,031,000	4,594,000
Oats.....	3,243,000	3,386,000	7,023,000
Rye.....	159,000	215,000	159,000
Barley.....	1,466,000	1,520,000	47,000
Totals.....	10,042,000	11,372,000	18,226,000

The total movement of grain at this port, 6,008,955 bushels, compares with 5,771,798 bushels last week and 8,137,514 bushels a year ago. Compared with 1908, decreases appear in receipts of 11.2 per cent. and in shipments of 36.9 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts.....			
Wheat, bushels.....	282,200	74,400	392,916
Corn.....	825,100	760,109	930,446
Oats.....	1,632,550	1,416,700	1,896,500
Rye.....	9,000	15,000	16,000
Barley.....	289,500	472,500	287,116
Totals.....	3,036,350	2,787,709	3,422,978
Shipments.....			
Wheat, bushels.....	456,930	465,930	897,286
Corn.....	982,814	1,009,595	1,387,023
Oats.....	1,336,634	1,419,214	2,345,522
Rye.....	33,143	11,785	6,920
Barley.....	163,909	127,565	80,905
Totals.....	2,972,605	3,034,089	4,714,538

Flour receipts were 137,355 barrels, against 154,832 barrels last week and 144,956 barrels a year ago; while shipments were 110,256 barrels, against 127,158 barrels last week and 182,139 barrels in 1908. Eastbound rail shipments of flour were 78,363 barrels, against 95,943 barrels last

week and 82,013 barrels last year; and of grain were 2,321,000 bushels, against 2,651,000 bushels last week and 2,871,000 bushels in 1908. The visible supply statement of grain in the United States, east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat 2,998,000 bushels, corn 1,426,000 bushels, oats 112,000 bushels, rye 68,000 bushels and barley 660,000 bushels. The principal port decreases in wheat were—Baltimore, 12,000 bushels; Buffalo, 358,000 bushels; Chicago, 260,000 bushels; Duluth, in store, 1,843,000 bushels; afloat 957,000 bushels; Galveston, 30,000 bushels; Kansas City, 177,000 bushels; Minneapolis, 725,000 bushels, and St. Louis, 90,000 bushels. Similar wheat increases were—Boston, 30,000 bushels; New York, 63,000 bushels; Philadelphia, 7,000 bushels, and on lakes, 1,524,000 bushels. Similar corn decreases were—Baltimore, 30,000 bushels; Boston, 30,000 bushels; Chicago, 439,000 bushels; Duluth, 231,000 bushels; Kansas City, 151,000 bushels; Milwaukee, 144,000 bushels; Minneapolis, 60,000 bushels; New Orleans, 35,000 bushels; New York, 28,000 bushels, and St. Louis, 64,000 bushels. Similar corn increases were—Buffalo, 112,000 bushels, and Peoria, 10,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	29,627,000	29,625,000	22,162,000
Corn, ".....	2,175,000	3,801,000	4,362,000
Oats, ".....	7,896,000	8,008,000	9,206,000
Rye, ".....	356,000	424,000	304,000
Barley, ".....	2,633,000	3,693,000	1,964,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows decreases in wheat 1,325,000 bushels, oats 682,000 bushels, and barley 333,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	7,243,000	8,568,000	6,105,000
Oats, ".....	8,693,000	4,375,000	3,764,000
Barley, ".....	633,000	866,000	657,000

Provisions again exhibit further advance in the average of values, and larger eastbound shipments are reported. Orders from Europe reflect very slight improvement, but there is growing demand from Latin America, especially Mexico and the West Indies. Stocks of hog products here undergo satisfactory reduction, considering the high cost, but little replenishment is possible under the present reduced supplies of the raw materials, the aggregate of the latter this week being considerably under expectations in both hogs and sheep. Eastbound rail shipments of provisions were 18,864 tons, against 16,013 tons last week and 18,519 tons last year. Live stock receipts fell to 217,878 head, against 220,645 head last week and 272,907 head a year ago. Cash pork is quoted at \$17.25 a barrel, against \$17.25 a week ago; lard at \$10.47½ a tierce, against \$10.32½; and ribs at \$9.87½, against \$9.75. Compared with the closings a week ago, cash prices are unchanged in flour, pork and choice cattle; but lower in wheat, 2½ cents a bushel; and hogs 5 cents a hundredweight; and higher in corn, 1½ cents a bushel; oats, 2 cents; sheep, 10 cents a hundredweight; ribs, 12½ cents, and lard, 15 cents a tierce.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—With more capacity in operation there was an increase in output, the quantity ground being 275,000 barrels. Sales of flour were also larger despite the increase in prices. Mill feed is scarce and a premium of 50 cents a ton is asked on quick shipments.

**Market for Rice.**—Receipts continue to come forward in moderate volume, and demand is fairly active at fully maintained quotations. Japan grades are in somewhat heavier supply and are readily absorbed. Business at the South is curtailed because of light offerings, but the market rules steady and holders are firm in their views. A good demand is noted in southwest Louisiana and Texas and the "remainder crop" is meeting with free distribution. Somewhat unfavorable reports are received from Texas regarding the growing crop, lack of sufficient moisture being a retarding influence. Advices from abroad reflect firm markets on all deliveries. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,396,866 sacks of rough rice against 1,713,244 last year, while sales of 1,307,211 pockets cleaned compare with 1,487,543 in 1908.

**The Lumber Market.**—Increasing strength and a tendency to higher quotations still dominate the situation, and the steady demand for all grades of building lumber keeps retail yards busy. In and around New York builders are busy and there are many operations of large size, while in the suburban districts the number of dwellings in course of erection are greatly in excess of last year. The volume of permits being issued shows no falling off, and the prospects appear to be that this year will be a record one. In oak and other hardwoods used for interior trim the demand is very good, especially for the best grades and this is helped by the increasing use of the former by veneer manufacturers. On account of high prices for the best qualities there is more call for medium and low grades, which show considerably more movement. White pine is active and firm and the demand improves, but hemlock, although slightly firmer, is somewhat slow. Cypress is in good position and the demand holds up well, takings by trim manufacturers helping to keep prices firm and the market steady. There is a somewhat better feeling in yellow pine, although there is as yet no change of moment; but renewed demand is expected from the railroads, and this will no doubt put this department of the trade on a steady

basis. In other words, a steady business is being transacted and prices are generally firm.

## DRY GOODS AND WOOLENS.

As far as actual business is concerned the week has been a decided disappointment. Buyers are not anxious to operate and are inclined to look for a further shading of prices. As a matter of fact, the recessions which have been announced have been so scattered and so comparatively insignificant that they will mean little to the average buyer, and the general firmness of the situation would seem to forbid any extension of the weakening tendency. The manufacturing situation shows nothing to warrant concessions on the part of sellers. Raw material gives little promise of decreased cost, and although the buyer's argument of continued inactivity has some strength with the manufacturer, yet the conditions in the cotton market do not seem to justify any considerable reductions. Some buyers are of the opinion that a general revision of prices will be necessary before the fall season purchasing can open with any freedom. The question of stocks is a matter concerning which there is a disparity of opinion. Certain sellers claim that with continued inaction there will be more of a surplus than is now anticipated, but those in a position to know do not believe existing stocks to be burdensome, or in fact larger than usual under normal conditions. In the woolen division the continuous advances on many lines and the moderate duplicates which are being received in wool goods are features of the situation, but the raw material status is really the controlling feature in this market.

**Cotton Goods.**—The most important event of the week has been the reduction in staple prints led by the American Printing Company, who reduced the price of indigos to 4½ cents and shirtings to 4½ cents, a decline of ½ cent per yard. This decline was not unexpected, though it is a question whether the majority looked for such a radical reduction. It is a matter of dispute as to how long these quotations will be in force, for while there are those who predict that this is only a temporary measure and that the old prices will soon be made, a good many others feel that they will continue in effect as long as possible. The print end of the market has been sluggish for some time and it was undoubtedly the intention to produce some activity by this radical price change. As to its effect on the general market, it is the consensus of opinion that few other classes of goods will be affected, and although buyers will do their utmost to influence manufacturers of other merchandise to similar action, it is a question whether they will be successful in the attempt. In the export division very little of moment has been accomplished, and although certain inquiries have been made buyers have not been willing to meet the views of sellers. Print cloth yarn goods have not been affected by the reduction in prints, and although reports are to the effect that second hands in certain instances are offering goods prices remain nominally unchanged and fairly firm. Finished goods continue slow. Bleached goods are moving very indifferently and jobbers are reluctant buyers. Cutters are doing more business in this class of goods. Ginghams are unchanged with a steady increase of firmness on lines of southern goods which are fast moving into a new satisfactory position.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c; 3-yard sheetings, 6½c; 4 yard 50x60 sheetings, 5½c; print cloth, 28-inch standard, 3 7-16c; 38½-inch standard, 4½c; 9 oz. denims, 11½c; standard drills, 6½c; standard prints, 4½c; staple ginghams, 5½c.

**Woolen Goods.**—Advances continue in many lines of goods, especially worsteds. On these lines it is impossible in many instances to place additional business, while in others the extreme advances which have taken place practically put the goods out of the market. There is no doubt but that the efforts of clothiers' salesmen on the road have developed a certain trend of demand, but here and there occurrences have taken place which would indicate a trend somewhat out of the beaten path. While the supremacy of worsteds continues unchallenged, the business which has been done in some lines of wool goods would seem to indicate that well-styled merchandise of this character was standing a very fair chance in the season's business. Practically all the cancellations on this class of goods are thought to be over, and while it was admitted some time ago that a good many clothiers had overbought in such lines as fancy overcoatings, the volume of woolen business, as against worsteds, shows a decided increase over recent years. A good many have felt that wool goods will show decided strength in the coming spring season and preparations are being made to show strong lines. Careful judges of the situation, however, feel that the handicap of weight will be too much for the woolen manufacturer to stand and that his only hope lies in the business that he can do in the fall season. The matter of resists is coming prominently to the front in connection with the next spring season's plans, and a good many predict continued success for this class of goods.

**The Yarn Market.**—Very little activity is noted, although certain low prices have attracted business in one or two quarters, which was more or less unexpected. Prices are irregular and buyers will not meet the ideas of spinners. Wool and worsted yarns are strong, with the former especially well sold. Linen and jute yarns are moving fairly well with orders taken at advanced prices.



## THE COTTON MARKET.

Pronounced activity developed in the cotton market soon after the opening this week, and aggressive operations by the long account forced quotations sharply upward to new high levels. The character of the trading was in striking contrast to the dullness that had prevailed for a month or more, speculative dealings being of large volume. Price changes also covered a wide range, and, despite heavy profit-taking, the advance met with little interruption. What little news there was favored the bullish element. Somewhat less attention was given to the weather reports, but it is apparent that the predominance of bullish sentiment is inspired chiefly by the continued unfavorable outlook in some parts of Texas. Most of the option trading was confined to the new crop months, but the May option also fluctuated widely to the highest point since the setback in 1907. Pressure by the long account increased as prices advanced, and there was heavy short covering on the rise. Quotations for spot delivery gained over \$1 a bale to above a parity with last year's level, but business was curtailed to a minimum. The steady increase in the local certificated stock has brought the total to 76,000 bales, against about 66,000 at this time a year ago. Last month's shipments of cotton abroad were 100,000 bales smaller than in March, but somewhat heavier than in April, 1908, while the gain in value over that period amounted to slightly more than \$2,640,000. Statistics of movement and consumption continue bullish in character, last week's returns showing spinners' takings of 242,184 bales against 194,185 a year ago, while supplies of American cotton were reduced 131,353 bales compared with 112,472 in 1908.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.90	10.90	11.10	11.30	11.30	11.35
New Orleans, cents.....	10.19	10.19	10.31	10.62	10.62	10.62
Liverpool, pence.....	5.68	5.68	5.68	5.74	5.78	5.78

Latest statistics of supply and movement of American cotton are given here with

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Decrease.
1909, May 7.....	1,019,405	2,636,615	3,383,020	247,819
1908, " 8.....	819,671	1,740,438	2,559,109	379,909
1907, " 10.....	897,449	2,278,902	3,176,351	443,147
1906, " 11.....	879,967	1,651,055	2,531,022	307,990
1905, " 12.....	1,047,056	1,715,000	2,762,056	174,217
1904, " 13.....	529,593	1,145,000	1,674,593	237,033
1903, " 15.....	436,095	1,306,000	1,742,095	339,129
1902, " 16.....	746,811	1,553,000	2,299,811	374,058
1901, " 17.....	967,771	1,412,000	2,379,771	310,819
1900, " 18.....	524,674	1,388,000	1,910,674	416,078
1899, " 19.....	1,175,538	2,335,000	3,511,538	260,947
1898, " 20.....	810,783	2,028,000	2,838,783	431,209
1897, " 21.....	503,356	1,747,000	2,250,356	277,200
1896, " 22.....	559,791	1,662,000	2,221,791	368,036

From the opening of the crop year to May 7, according to statistics compiled by the *Financial Chronicle*, 12,380,116 bales of cotton came into sight as compared with 10,383,759 bales last year and 12,545,766 bales two years ago. This week port receipts were 99,008 bales against 50,906 bales a year ago and 59,994 bales in 1907. Takings by northern spinners for the crop year up to May 7 were 2,431,996 bales compared with 1,507,607 bales last year and 2,430,415 bales two years ago. Last week's exports to Great Britain and the Continent were 148,923 bales against 92,800 bales in the same week of 1908, while for the crop year 7,596,142 bales compared with 6,767,154 in the previous season.

## THE PITTSBURG IRON MARKET.

PITTSBURG.—Production in finished lines is increasing steadily and prices are firmer. It is estimated that the output is about 75 per cent. of capacity and one of the leading independents is running some departments almost in full. In general, conditions are better than at any period in the past eighteen months and there is a feeling of optimism as to the future. The local market for pig iron is also picking up slightly and inquiries are fairly numerous. Standard Bessemer is quoted at \$15, Valley, basic \$14.25 and gray forge \$13.50, Valley, and prices are firm. Steel billets are quoted \$23, Pittsburgh, and sheet and tin bars \$25, Pittsburgh, and it is doubtful if any business could be done at less. Inquiries and sales of bars have increased to a considerable extent and prices are strengthening. Steel bars are quoted \$1.20, Pittsburgh. Plates and shapes are firm at \$1.30, Pittsburgh. Iron bars are quoted at \$1.30, Pittsburgh. The agricultural implement interests are in the market for a heavy aggregate tonnage. The cut in wire prices averages about \$7 per ton and has brought out some business. Wire nails were cut to \$1.60 and plain wire is quoted \$1.40, base. Structural shapes are in good demand and the output against specifications is heavier than for sometime. Beams and channels are firm at \$1.50, though, in some instances, concessions have been granted. The demand for sheets is better and the tin plate market continues satisfactory. This branch of the trade has held up well. Prices are stronger for sheets, though some little shading is still being done. Black sheets No. 28 are quoted at \$2.25, galvanized \$3.25. The price for 100-pound coke tins is \$3.40, charcoal tins, 100-pound, \$4.00, and ternes \$6.50 to \$6.80. The railroads have not as yet bought rails to equal the tonnage two years ago, and this branch is rather quiet, but the demand for light weights is better. Prices have advanced, and light rails are quoted at \$27 to \$28. There is some activity in the scrap iron market, and quotations have advanced 25c. to 50c. per ton. Heavy steel scrap is quoted close to \$14 50. Prod-

uction of coke is increasing, with shipments running about even. There is estimated to be 900 cars of coke standing in the region. The production for the week of May 8th was 14,000 in excess of the previous week and totaled 244,279 tons, as indicated by the *Connellsville Courier* reports. Prices are still somewhat weak. Spot furnace coke is quoted at \$1.60 to \$1.75, for future delivery \$1.65 to \$2.00; spot foundry coke \$2.00 to \$2.25, and for future delivery \$2.25 to \$2.50.

## FOREIGN TRADE REPORTS.

Figures of exports from the port of New York show a further slight falling off from those of the previous week and were \$2,000,000 less than for the same week last year and about \$3,000,000 less than in 1907. Exports from January 1 to the latest date obtainable now exhibit a loss of \$42,360,391 as compared with last year. Imports, while less than for the previous week were far ahead of the corresponding week last year; imports for the same week in 1907 made a sudden increase over the preceding weeks and were over \$4,000,000 greater than the latest week reported. Imports of almost every kind show an increase over last year when our manufacturing interests were commencing to recover from the business depression, and the large receipts of raw materials testify to a gratifying recovery in the consumptive demand. The following table shows the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	1909.	1908.	1909.	1908.
Latest week reported..	\$10,330,209	\$12,338,666	\$15,051,022	\$11,485,662
Previously reported....	219,050,539	259,402,473	280,886,879	219,168,590

Year to date.....\$229,380,748 \$271,741,139 \$295,887,901 \$230,634,262

Imports for the week ending April 24, amounting in value to \$100,000, are as follows: Carriages, \$104,734; china, \$107,912; champagne, \$203,340; cocoa, \$378,675; coffee, \$901,315; copper, \$416,275; copper ore, \$215,047; furs, \$462,081; gunny cloth, \$132,557; hemp, \$207,177; hides, undressed, \$702,130; india rubber, \$1,024,746; metal goods, \$153,554; perfumery, \$122,356; precious stones, \$446,061; sugar, \$1,611,906; tea, \$112,821; tobacco, \$358,361; tin, \$200,484; wines, \$105,352. Imports of dry goods this week were \$2,968,049 against \$2,508,111 last week and \$1,164,627 last year, of which \$2,164,901 were entered for consumption this week, \$1,854,172 last week and \$869,770 last year.

The April statement of exports of domestic products, issued this week by the Bureau of Statistics at Washington, affords some interesting comparisons. The returns as a whole show that last month's agricultural shipments were, with one exception, smaller in value than in the corresponding period of any year in the past ten, and the total of \$53,186,564 also represents the lowest monthly aggregate since last August. As compared with March of this year the decrease amounts to \$7,800,000, while in April, 1908, the quantity sent abroad was worth about \$55,200,000. Most of the reduction in comparison with that date is supplied by exports of wheat, the abnormally high prices curtailing the movement to only 509,929 bushels, valued at \$598,532, which is the smallest outgo since July, 1905. In April last year clearances aggregated over 3,500,000 bushels for \$3,300,000. Shipments of flour show a corresponding shrinkage, the total also being the lowest since July, five years ago, while cotton exports were smaller than in any month since last August. This item, however, discloses a gain of \$2,600,000 over the figures for a year ago, and in corn there was an increase of \$1,750,000. The latter improvement was largely offset by the reduction in meat and dairy products, but other changes were less important.

The following table gives the detailed exports during April, compared with March, and with April, 1908:

	April, 1909	March, 1909	April, 1908
Corn.....	\$3,438,910	\$3,457,404	\$1,696,828
Wheat.....	598,532	1,753,511	3,309,154
Flour.....	3,258,969	3,938,511	4,441,663
Other foodstuffs.....	356,946	614,566	459,427
Total breadstuffs.....	\$6,653,357	\$9,763,982	\$10,307,072
Meat and dairy products.....	12,182,632	14,025,058	13,769,500
Cattle, hogs, etc.....	1,576,343	1,460,993	2,171,946
Cotton.....	22,608,721	26,394,204	19,962,685
Mineral oils.....	9,165,511	9,353,809	8,982,564
Total.....	\$53,186,564	\$60,998,046	\$55,196,777

In the following table the totals for the fiscal year to date are given with comparisons for the two preceding years:

	1909.	1908.	1907.
Corn.....	\$23,381,923	\$32,076,778	\$36,337,394
Wheat.....	63,040,521	89,843,822	50,151,700
Flour.....	45,379,908	55,597,594	49,975,802
Other foodstuffs.....	7,924,364	7,779,175	8,481,586
Total breadstuffs.....	\$139,727,016	\$185,297,369	\$144,946,482
Meat and dairy products.....	123,132,993	148,283,174	150,108,626
Cattle, hogs, etc.....	15,454,475	26,175,114	27,811,737
Cotton.....	377,416,422	406,011,288	449,176,609
Mineral oils.....	85,249,786	82,035,043	66,079,560
Total.....	\$740,980,992	\$847,801,988	\$838,123,017

The April exports by quantities are shown in the appended table:

	4,643,771	4,822,274	2,406,280
Corn, bushels.....	609,929	1,567,436	3,505,501
Wheat, bushels.....	639,477	823,270	1,052,862
Flour, barrels.....	440,447	541,471	375,164
Cotton, bales.....	137,102,870	136,400,951	114,868,761
Mineral oils, gallons.....			



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>			
Poor to fair.....bbl	2.50	1.50	Gambier, cube No. 1.....lb	7 1/4	4 1/2	Lead, N. Y.....lb	4.30	4.25	
Fancy....." "	4.50	4.00	Gelatine, silver....." "	23	13 1/4	Tin, N. Y....." "	29.25	29.50	
<b>BEANS:</b>			Glycerine, C. P., in bulk....." "	15	25	Tin plate, N. Y., 100 lb. box	3.64	3.89	
Marrow, choice.....bag	2.85	2.30	Gum Arabic, firsts....." "	31	44	<b>MOLASSES AND SYRUPS:</b>			
Medium....." "	2.70	2.35	Benzoin, Sumatra....." "	48	70	New Orleans, cent	18	....	
<b>BOOTS AND SHOES:</b>			Chicle, jobbing lots....." "	15	....	common.....gal	28	....	
Men's grain shoes.....pair	1.55	1.47 1/2	Gamboge, pipe....." "	48	7	open kettle....." "	19	....	
Creedmore split....." "	1.37 1/2	1.30	Gualac....." "	72 1/2	....	Syrup, common....." "	28	....	
Men's satin shoes....." "	1.37 1/2	1.27 1/2	Mastic....." "	15	....	<b>OILS:</b>			
Wax brogans, No. 1....." "	1.17 1/2	1.10	Senegal, sort....." "	48	....	Corn.....lb	5.05	5.00	
Men's kip shoes....." "	1.30	1.25	Shellac, D. C....." "	27	48	Cottonseed, sum'r, white....." "	6.00	....	
Men's calf shoes....." "	2.02 1/2	1.95	Copal, Zan pure white....." "	80	....	Cocunut, Cochila....." "	6 1/2	42 1/4	
Men's split boots....." "	1.77 1/2	1.70	Kuani, No. 1....." "	42	....	Coal, domestic.....gal	38	44	
Men's kip boots....." "	1.65	1.60	Tragacanth, Aleppo lots....." "	78	75	Newfoundland....." "	40	44	
Men's calf boots....." "	2.65	2.60	Indigo, Bengal, low grade....." "	67 1/2	50	Lard, prime, city....." "	54	67	
Women's grain....." "	1.45	1.37 1/2	Iodine, resublimed....." "	2.40	....	extra No. 1....." "	52	53	
Women's split....." "	1.15	1.07 1/2	Iodoform....." "	2.75	2.65	Linsed, city, raw....." "	58	44	
Women's satin....." "	1.10	1.00	Morphine, bulk....." "	35	....	Petroleum, crude.....bbl	1.68	1.78	
<b>BUILDING MATERIAL:</b>			Nitrate Silver, crystals....." "	2 1/2	1.05	Refined, cargo lots, in	8.50	8.75	
Brick, Hud. ft., com. 1000	7.50	5.25	Nux Vomica....." "	1.15	1.05	barrels....." "	5.00	5.00	
Glass, window, less dis.	2.45	2.45	Bay....." "	1.90	2.90	Bulk....." "	21	21	
Cement, Portland, dom....." "	1.45	3.00	Be gamot....." "	1.00	1.15	Rosin, first run.....gal	2.10	2.50	
Leath, Eastern, spruce, 1,000	3.75	80	Cassia, 75-80 p. c. tech....." "	27	....	<b>PAPER: News sheet, 100 lbs</b>	2.10	....	
Lime, Rockport, com.....bbl	1.02	1,000	Citronella....." "	85	....	Book....." "	3 1/2	....	
Shingles....." "	4.45	5.40	Lemon....." "	1.50	....	Strawboard....." "	20.00	....	
BURLAP, 10 1/2 oz. 40 in.....yd	3.45	4.00	Wintergreen, nat. sweet	4.30	4.55	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	....	
8 oz. 40 in....." "	8 1/4	6 3/4	Opium, jobbing lots....." "	13 1/2	14 1/2	Writing, ledger....." "	9	....	
<b>COFFEE, No. 7, Rio.....lb</b>	8 1/4	6 3/4	Prussiate Potash yellow.....lb	62	61	<b>PEAS: Choice Scotch.....bag</b>	2.07 1/2	2.45	
<b>COTTON GOODS:</b>			Quinine, 1000 lbs.....oz	14	16	<b>PROVISIONS, Chicago—</b>			
Brown sheet ga. standard.....yd	6 1/4	7	Rochelle Salts....." "	19 1/2	9	Beef, live.....100 lbs	5.10	5.19	
White sheetings, 10-4....." "	30	30	Sal Ammoniac, lump....." "	60	60	Hogs, live....." "	6.85	6.00	
Bleached sheetings, 4-4....." "	6 1/2	6 1/2	Sal soda, American.....100 lb	4.00	4.25	Lard, prime steamed....." "	10.65	8.80	
Medium....." "	5 1/2	5 1/2	Sarsaparilla, Honduras.....lb	36	27	Pork, mess.....bbl	18.15	4.75	
Brown sheetings, 4-4....." "	4 1/2	6	Soda benzoate....." "	4 1/2	4 1/2	Sheep, live.....100 lbs	4.00	5.50	
Standard prints....." "	6 1/2	6	<b>FERTILIZERS:</b>			Tallow, N. Y....." "	5 1/2	5 1/2	
Brown drills....." "	5 1/2	6	Bones, ground, steamed,	1 1/2 p. c. am., 60 p. c. bone	21.00	20.00	<b>RICE: Domestic, prime.....lb</b>	5 1/2	5 1/2
Staple gingham....." "	11 1/2	12 1/2	phosphate....." "	1.90	1.90	<b>RUBBER: Upriver, prime, lb</b>	1.26	83	
Blue denim, 9-oz....." "	3.44	3 1/2	Muriate Potash, basis 80	2.15	2.35	<b>SALT:</b>			
Print cloths....." "	27	22 1/2	Nitrate Soda, 95 p. c....." "	2.90	3.10	Domestic.....224-lb. bag	90	....	
<b>DAIRY:</b>			Sulph. Potash, basis 90%....." "	2.18	....	Turk's Island.....140-lb. bag	75	80	
Butter, creamery special.....lb	27	22 1/2	<b>FLOUR:</b>			<b>SALT FISH:</b>			
State dairy, common to	21	21 1/2	Spring patent.....bbl	6.35	4.85	Mackerel, Norway No. 1,	28.00	25.00	
fair....." "	21	15	Winter....." "	6.35	4.15	165-180.....bbl	11.00	....	
West'n, imitation cream-	13	15	Spring, clear....." "	5.00	4.15	Boaters, No. 1, 140-150....." "	20.00	....	
ery firsts....." "	9	19	Winter....." "	5.35	....	Herring, round, medium....." "	5.00	....	
Cheese, new f. c., special....." "	25	17 1/2	<b>GRAIN:</b>			Cod, Georges.....100 lbs	8.25	6.00	
new f. c., common to fair....." "	21	17 1/2	Wheat, No. 2 red.....bush	1.44	1.06	boneless, genuine.....lb	7 1/2	....	
Eggs, nearby, fancy.....doz	1.10	1.10	Corn, No. 2 mixed....." "	83 1/2	74	<b>SILK: Raw (Shanghai) best, lb</b>	4.60	3.70	
Western, lots....." "	1.10	1.10	Malt....." "	78	1.00	<b>SPICES:</b>			
Milk, 40 qt. can, net to	7	7 1/2	Oats, white, 26-28 lbs....." "	94 1/2	56	Cloves, Zanzibar.....lb	9 1/2	11	
shipper.....can	8 1/4	10 1/4	Rye, No. 2....." "	94 1/2	90	Nutmegs, 105s-110s....." "	11	11	
<b>DRIED FRUITS:</b>			Barley, feeding....." "	78	1.04	Mace....." "	38	....	
Apples, evaporated, choice,	10 1/2	....	Hay, prime timothy.....100 lbs	90	85	Ginger, Calcutta....." "	9 1/2	7 1/2	
in cases.....lb	10 1/2	....	Straw, long rye, No. 2....." "	1.40	....	Pepper, Singapore, black	10 1/2	....	
Apricots, Cal. st., boxes....." "	10 1/2	....	<b>H&amp;M:</b>			white....." "	10 1/2	....	
Citron, boxes....." "	10 1/2	....	Manila, cur. spot.....lb	5 1/2	6 1/2	<b>SPIRITS, Cincinnati.....gal</b>	1.35	1.35	
Currents, cleaned, bbls....." "	8 1/4	....	Superior seconds, spot....." "	5	5 1/2	<b>SUGAR:</b>			
Lemon peel....." "	8 1/4	....	<b>HIDES, Chicago:</b>			Raw Muscovado.....100 lbs	3.38	3.86	
Orange peel....." "	8 1/4	....	Packer No. 1 native.....lb	16 1/2	11 1/2	Refined, crushed....." "	5.65	6.15	
Prunes, Cal., 30-40, 25-lb.	7 1/4	....	No. 1 Texas....." "	15 1/2	13 1/2	Standard, granu., net....." "	4.95	5.85	
box, old....." "	7 1/4	....	Colorado....." "	15 1/2	11 1/2	TEA....." "	24	21	
new....." "	7 1/4	....	Cows, heavy native....." "	15	9 1/4	Formosa, fair.....lb	15	13	
Raisins, Mal., 3-cr.....box	2.30	....	Branded cows....." "	14	9 1/4	Fine....." "	17	13 1/2	
California standard loose	4	....	Country, No. 1 steer....." "	14	9 1/4	Japan, low....." "	24	19	
muscatels, 4-cr.....lb	4	....	No. 1 cows, heavy....." "	13	7 1/2	Best....." "	35	35	
<b>DRUGS &amp; CHEMICALS:</b>			No. 1 Buff hides....." "	13	7 1/2	Hyson, low....." "	14	12	
Acetic Soda.....lb	4 1/2	....	No. 1 Kip....." "	13 1/2	7 1/2	Best....." "	40	40	
Acid, Benzole, true.....oz	10	....	No. 1 Calfskins....." "	16 1/2	12 1/2	<b>TOBACCO, Louisville:</b>			
Boric acid, crystals.....lb	9	....	<b>HOPS, N. Y. State, prime.....lb</b>	13	11	Burley red—Com., short.....lb	14	11	
Carbolic, drums....." "	39	....	JUTE, spot....." "	3	3.55	Common....." "	16	13 1/2	
Citric, domestic....." "	2.35	....	<b>LEATHER:</b>			Medium....." "	17	13 1/2	
Maricatic, 12....." "	1.15	....	Hemlock sole, B. A., lt.....lb	25	21 1/2	Fine....." "	21	17	
Nitric, 38.....lb	1.45	....	Non acid, common....." "	24	21	Burley colory—Common....." "	17	13 1/2	
" 42....." "	4 1/2	....	Union backs, heavy....." "	37	30	Medium....." "	18	14 1/2	
Oxalic....." "	6 1/2	....	Glased kid....." "	17	15	Dark, rehandling—Com....." "	5 1/2	9 1/2	
Sulphuric, 60.....100 lb	26 1/2	1.00	Oil grain, No. 1, 6 to 7 oz....." "	16 1/2	13 1/2	Dark, export—Common....." "	6	10	
Tartaric, crystals....." "	26 1/2	....	Glove grain, No. 1, 4 oz....." "	12	9 1/2	Medium....." "	7 1/2	11	
<b>ALCOHOL, 190 proof U. S. P., gal</b>	50	....	Satin, No. 1, large, 4 oz....." "	12 1/2	9	<b>TURPENTINE.....gal</b>	41	46	
ref. wood 95%....." "	46	....	Split, Crimpers, No. 1, lt....." "	26	18	<b>VEGETABLES:</b>			
denat 188 proof....." "	1.75	1.75	Belding butts, No. 1, hy....." "	46	35	Cabbage, Virginia.....crate	75	....	
Alkali, 48%.....100 lb	73 1/2	73 1/2	<b>LUMBER:</b>			Onions, Texas, white....." "	1.25	....	
Alum, lump....." "	3	4	Hemlock Pa., base pr. 1000 ft	21.50	27.00	State & West yellow bag	1.00	....	
Ammonia, carbonate dom.....lb	1.00	1.15	White pine b. b....." "	38.00	....	Potatoes, state & w'n, bulk bbl	2.62	3.50	
Bi-Carbonate soda, Ameri-	8 1/2	8 1/2	Oak 4x4 No. 1 com....." "	52.00	55.00	Turnips, rutabagas....." "	50	1.00	
can....." "	8 1/2	8 1/2	White ash 4x4 firsts....." "	35.00	....	white....." "	1.00	1.00	
Bleaching powder, over	1.20	1.20	Cypress, shop....." "	7.00	....	<b>WOOL, Philadelphia:</b>			
35%.....100 lb	4 1/2	4 1/2	Mahogany, Honduras 100 ft	23.50	18.00	Average 100 grades.....lb	26.95	19.77	
Bristone, crude domes....." "	22.00	22.00	Spruce, 2x8, 14 ft.....1000 ft	24.00	....	Ohio XX....." "	34	31	
Calomel, American.....lb	82	82	Yellow pine L. L. B'org....." "	93.00	100 1/2	X....." "	32	28	
Campbor, American ref'd.....bbl	44	59	Cherry 4x4 firsts....." "	40.00	45.00	Medium....." "	36	34	
Cantharides, Chinese....." "	25	44	Whitewood 4x4 firsts....." "	40.00	45.00	N. Y. & Michigan....." "	19	23	
Carbon, bisulphide....." "	12 1/2	12 1/2	<b>METALS:</b>			Three-eighths....." "	29	21	
Castile soap, pure white....." "	10	11	Pig iron, fdry, No. 2, Phila. ton	16.00	16.75	Quarter blood....." "	21	18	
Casor Oil, No. 1, bbl, lots....." "	12 1/2	12 1/2	basic, valley furnace....." "	14.25	15.00	Wisconsin & Illinois....." "	27	22	
Caustic soda, domestic....." "	1.75	1.85	B-senmer, Pittsburgh....." "	14.40	14.90	Quarter blood....." "	28	21	
70%.....100 lb	8 1/2	8 1/2	Billels, steel, Pittsburgh....." "	23.00	28.00	Coarse....." "	24	19	
Chlorate potash....." "	27	27	foraging, Pittsburgh....." "	25.00	29.00	North & South Dakota....." "	21	17	
Chloroform....." "	25	25	iron-hearth, Phila....." "	24.50	29.20	Fine....." "	21	18	
Coccoliver oil, Newfound-	22.00	....	wire nails, Pittsburgh....." "	1.40	1.46	Medium....." "	27	22	
land.....bbl	73	....	Heavy steel rails at mill....." "	1.30	1.50	Quarter blood....." "	24	19	
Corrosive sublimate.....lb	23	23	Iron bars, refin. ft. Phil. 100 lbs	1.30	1.50	Coarse....." "	24	19	
Cream tartar 99 p. c....." "	48	55	common, Pittsburgh....." "	1.20	1.60	North & South Dakota....." "	21	17	
Cresosote, beechwood....." "	37	44	Steel bars, Pittsburgh....." "	1.30	1.60	Fine....." "	21	18	
Cochineal, Tenerife, silver....." "	5	4	Tank plates, Pittsb'g....." "	1.25	1.70	Medium....." "	27	22	
Cutch, mat....." "	47	48	Beams, Pittsburgh....." "	1.25	1.70	Quarter blood....." "	24	19	
Balsam, Copaliba, S. A....." "	7.50	....	Angles, Pittsburgh....." "	1.25	1.70	Coarse....." "	24	19	
Flr, Canada.....gal	1.85	....	Sheets, black, No. 28....." "	2.20	2.50	North & South Dakota....." "	21	17	
P-Tolu....." "	19	....	Pittsburg....." "	1.60	2.05	Fine....." "	21	18	
Epsom salts, domestic, 100 lb	90	....	Wire Nails, Pittsb'g....." "	1.60	2.05	Medium....." "	27	22	
Ergot, Russian....." "	15	....	Cut Nails, Pittsburgh....." "	1.60	1.90	Quarter blood....." "	24	19	
Ether, U. S. P., 1900....." "	85	....	Barb Wire, galvan....." "	1.90	2.50	Coarse....." "	24	19	
Encalypsol....." "	85	....	ired, Pittsburgh....." "	12.75	12.75	North & South Dakota....." "	21	17	
Formaldehyde.....lb	1.10	....	Copper, lake, N. Y....." "	13.25	13.25	Fine....." "	21	18	
Fusel oil, crude.....gal	1.10	....	Spelter, N. Y....." "	5.10	4.60	Medium....." "	27	22	

+ Means advance since last week.

- Means decline since last week

Advances 68; declines 31.

## THE STOCK AND BOND MARKETS.

While some irregularity marked the dealings in the stock market this week, due to occasional profit-taking, the general tone was decidedly strong, and many issues reached new high records for the year. Business was on a slightly lessened scale from the previous week but was better distributed. Many of the lower priced issues compared favorably in activity with the shares of more important properties.

Reading continued to hold its place as market leader and the anthracite coal issues as a group were conspicuously strong. Delaware & Hudson under improved dealings rose sharply to a new high price for the year, while Central of New Jersey on much lighter trading reached a new high record price. Other issues notable for their activity and strength, the majority of which reached new high prices for the year, were Atchison, Brooklyn Rapid Transit, Chesapeake & Ohio, St. Paul, Erie, Missouri, Kansas & Texas, New York Central, Rock Island, Kansas City Southern, Missouri Pacific, Northern Pacific, Pennsylvania, Southern Pacific, Union Pacific and Wabash preferred.

The strength of United States Steel was well maintained and was reflected in practically all the issues representing the steel and iron industry. Amalgamated Copper and American Smelting after an early reaction improved materially in tone. Federal Mining & Smelting was conspicuous for the extent of its advance on light trading. Other features of the industrial and miscellaneous list were American Beet Sugar, American Can, American Cotton Oil, International Steam Pump, United States Rubber, Consolidated Gas and Corn Products Refining.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	91.00	111.04	110.87	110.92	111.12	111.21	110.85
Industrial.....	73.55	84.53	84.07	84.25	84.18	84.28	83.85
Gas and Traction.....	98.43	113.67	114.02	114.12	114.97	115.05	114.85

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was very active with the dealings distributed over a wide range of issues. A strong tone was maintained and many issues reached new high prices for the year. The convertible class was, as a whole, the chief feature of the market and in them the greatest activity centered. The Atchison issues were the most conspicuous of the group but there were also extensive dealings in Albany & Susquehanna 3½s, Brooklyn Rapid Transit 4s, Delaware & Hudson 4s, Erie 4s, New York, New Haven & Hartford 6s, Southern Pacific 4s, Union Pacific 4s and American Telephone & Telegraph 4s. Bethlehem Steel 5s were in improved demand and rose to a new high price for the year. Rock Island Collateral 4s were active and strong. United States Steel 5s were well bought and maintained their recent advance. Among the other active issues were Interborough-Metropolitan 4½s, Wabash refunding 4s, St. Louis & San Francisco General 5s, Third Avenue 4s and Wabash-Pittsburg Terminal 4s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange, included among foreign issues Japanese 4½s at 93½ to 93½, second series at 92½ to 92½; 4s at 85½ to 86; São Paulo 5s at 94½ to 94½ and United States of Mexico 4s at 93½ to 94. In State securities Virginia funded debt 2-3s sold at 91½, and Virginia deferred 6s, Brown Bros. & Co. certificates at 42 to 45.

## THE BOSTON WOOL MARKET.

BOSTON.—The wool market shows a continuance of the heavy buying movement, and supplies of new are selling about as fast as received from the West, several million pounds also selling to arrive. The demand for foreign wool is active, and the total transfers of domestic and foreign during the week are estimated at 12,000,000 pounds. Shipments of more than 8,000,000 pounds are the largest of any week this year. The situation is very strong, higher prices being asked and obtained. As high as 24c. in Montana and 22c. in Nevada have been paid, the highest prices of the season. Most sections are cleaned up. Foreign markets continue strong, London prices showing further advances of 5 per cent. on merinos and 10 per cent. on crossbreds.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 234 against 243 last week, 273 the preceding week and 286 the corresponding week last year. Failures in Canada this week are 33 against 25 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 13, 1909		May 6, 1909		April 29, 1909.		May 14, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	37	62	41	87	52	107	55	118
South.....	14	66	21	60	20	77	18	79
West.....	18	75	21	65	24	72	25	61
Pacific.....	8	31	11	31	7	17	9	28
United States.....	77	234	94	243	103	273	107	286
Canada.....	7	33	11	25	6	19	7	25

## THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Receipts have been much heavier than last year, with prices well sustained on all desirable tobaccos. The most of the old crop is in, and the next thirty days will practically wind up the balance. Crop conditions in the Old belt are fairly good. In some sections complaints are heard of a scarcity of plants, but nothing serious. Preparations for the new crop have been attended by favorable weather. In South Carolina the crop is about planted and is growing well. Eastern Carolina reports no scarcity of plants, with preparations for a larger planting than usual.

**Copper Stocks and Output.**—Considerable interest was manifested in the regular monthly report of the Copper Producers' Association, issued this week, which shows another record-breaking output of refined copper during April. The daily average production last month was placed at 3,785,809 pounds, while in March, which also established new maximum figures, the average was 3,776,085 pounds. This is an increase of 9,723 pounds per day, or an aggregate gain of 291,690 for the completed month. Because of heavy exports, total deliveries were more than 8,000,000 pounds larger than in the previous month, but the quantity entered for domestic consumption, on the other hand, was 10,000,000 smaller. The accumulation during April was 918,171 pounds, making total stocks of marketable copper 183,198,073 pounds on May 1. In the following table the detailed statement is given:

	Pounds.
Stock marketable copper in the United States, April 1, 1909.....	182,279,902
Production marketable copper in the United States during April.....	113,574,292
Deliveries marketable copper consumption and export during April.....	112,656,121
Stock marketable copper in the United States, May 1, 1909.....	183,198,073

**The Butter Market.**—Although receipts increased the market was steady and offerings were absorbed better than expected. Some houses were said to have a little surplus at the end of the week, but it was not burdensome and there was no effort to dispose of the holdings. Improvement was shown in the quality of late arrivals and for the highest grades of fresh creamery 27½c. was obtained. Sweet creamery was scarce and firm, while extras were steady with a fair movement. Fresh factory sold well at 19½c. to 20c. and some of exceptional good quality was disposed of at 20½c. The market closed steady, with a fair demand.

**The Cheese Market.**—Receipts were free and the market was only moderately active, with stocks tending to accumulate and the tone easy. There was some demand from out of town for small white, but the interest in large full creams was of indifferent proportions. Some inquiry was noted for skims with prices of all grades firm and inclined to harden. Exporters picked up a few lots around 10c. but these were of low quality, new skims and some cheap old cheese.

**The Hop Market.**—There was an absence of any considerable demand, and contracting on the coast seems to have stopped. The conditions of the vines in California appears to be very good, but in Oregon and Washington they are very backward on account of cool, damp weather. Similar reports are received from the New York fields, but there is plenty of time for the plant to mature. Growers are very optimistic and anticipate higher prices for the new crop, some reports received stating that buyers are already offering to contract at 15c.

**The Egg Market.**—Liberal arrivals of medium and low grade eggs, for which there was not much demand, weakened the market for those qualities, but strictly fancy eggs are held firmly at relatively high prices. Quotations remain high at receiving points in the West, and storage packings are hard to get at present prices.

## NEWS ITEMS.

The Prussian Government is actively pushing the extension of its railways, and is now about to issue a loan of \$55,753,000, the proceeds of which are to be entirely used for the construction and equipment of new branch lines, one of which is to be operated by electric traction.

Figures of the production of Portland cement in the United States during 1908, according to figures supplied to the United States Geological Survey by all the cement producers in the country, show a large increase over the previous year, 51,002,612 barrels comparing with 48,785,390 barrels. In value, however, there was a decline of nearly 20 per cent., \$43,472,679 in 1908 comparing with \$53,992,551.

The revenue from the income tax of Great Britain for the fiscal year ending March 31, 1909, amounted to £33,930,000, and was the largest single source of revenue, exceeding the excise taxes by £280,000 and the customs receipts by £4,730,000. It was also £930,000 in excess of the estimate for the year. The tax was levied on a gross income of approximately \$5,000,000,000, and net income of \$3,200,000,000. All incomes under £160 are exempt and graduated abatements are allowed on the incomes between £160 and £700.



## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday.	Week.		Year.		STOCKS	Last Sale Friday.	Week.		Year.					
		High	Low	High	Low			High	Low	High	Low				
Adams Express	1218	15 1/2	15 1/2	195	Apr 17	190	Jan 20	Havana Electric Ry pref	83 1/2	88 1/2	Apr 8	83 1/2	Feb 5		
Allis-Chalmers	15 1/2	16 1/2	15 1/2	16 1/2	May 6	12 1/2	Feb 24	Hocking Valley	97	97	May 3	97	May 3		
do pref	50 1/2	51 1/2	50 1/2	51 1/2	Apr 20	38	Feb 24	do pref	90	90	93	Jan 15	88	Apr 27	
*Amalgamated Copper	83 1/2	84 1/2	81 1/2	84 1/2	Jan 2	65	Feb 26	Homesite Mining	93	93	93	May 10	88	Jan 19	
American Ag'l Chemical	37 1/2	37 1/2	35 1/2	40 1/2	Jan 23	33 1/2	Jan 15	Illinois Central	148 1/2	148 1/2	145 1/2	149	Jan 4	137	Feb 23
do pref	97 1/2	97 1/2	95 1/2	98 1/2	Mr 18	95 1/2	Jan 15	do leased lines	99 1/2	99 1/2	99 1/2	99 1/2	Mr 29	99 1/2	Mr 29
American Beet Sugar	37 1/2	37 1/2	35 1/2	37 1/2	Apr 22	20 1/2	Jan 13	Ingersoll-Rand	55	55	55	55	55	55	55
do pref	93 1/2	93 1/2	91 1/2	93 1/2	Mr 29	82	Jan 7	Interborough Metropolitan	16 1/2	17 1/2	16 1/2	19	Jan 5	11 1/2	Mr 23
American Can	81 1/2	83 1/2	78 1/2	83 1/2	May 12	71 1/2	Feb 23	do pref	45 1/2	46 1/2	45 1/2	49 1/2	Jan 6	36 1/2	Mr 23
do pref	116 1/2	116 1/2	116 1/2	117 1/2	May 6	107 1/2	Feb 23	International Harvester	180 1/2	183 1/2	81	84 1/2	Apr 19	62	Jan 30
American Car & Foundry	120	120	116 1/2	117 1/2	May 6	107 1/2	Feb 23	do pref	120 1/2	121 1/2	120 1/2	122 1/2	Jan 6	109 1/2	Jan 30
American Cotton Oil	65 1/2	68 1/2	65 1/2	68 1/2	May 10	42 1/2	Jan 5	International Merc Marine	24 1/2	25 1/2	24 1/2	9	Jan 2	7 1/2	Mr 10
do pref	103 1/2	106 1/2	103 1/2	106 1/2	May 11	98	Jan 7	International Paper	13 1/2	14 1/2	13 1/2	14	Jan 2	9 1/2	Mr 13
American District Tel.	1225	1225	1225	1225	Apr 29	205	Feb 23	do pref	57 1/2	59 1/2	57	59 1/2	57	59 1/2	57
American Express	7 1/2	8	7 1/2	8	Jan 21	205	Feb 23	*International Power Co	41 1/2	42 1/2	40 1/2	42 1/2	Mr 12	33 1/2	Feb 25
American Hide & Leather	41 1/2	42 1/2	41 1/2	42 1/2	May 10	34	Feb 24	International Steam Pump	88 1/2	89 1/2	87 1/2	89 1/2	Mr 13	82 1/2	Jan 30
American Ice Securities	39 1/2	41 1/2	39 1/2	41 1/2	Apr 13	18 1/2	Jan 8	Iowa Central	32 1/2	33 1/2	32 1/2	33 1/2	Mr 13	30 1/2	Jan 20
*American Linseed	16 1/2	17 1/2	16 1/2	17 1/2	Apr 15	12	Feb 25	Kanawha & Michigan	50 1/2	50 1/2	50 1/2	50 1/2	Apr 18	53 1/2	Jan 4
do pref	57 1/2	58 1/2	57 1/2	58 1/2	Apr 15	49	Feb 23	Kansas City, Fts & M pref	78	79	78 1/2	79 1/2	Mr 13	74	Mr 24
American Locomotive	115 1/2	115 1/2	115 1/2	117 1/2	May 6	109 1/2	Feb 24	Kansas City Southern	47 1/2	48 1/2	45	48 1/2	Mr 14	37	Feb 23
do pref	7 1/2	7 1/2	7 1/2	7 1/2	May 6	109 1/2	Feb 24	do pref	73 1/2	74 1/2	72 1/2	74 1/2	Mr 14	70	Feb 23
American Malt	48	50	48	50	Apr 12	42	Jan 7	Knickerbocker Ice	60	60	60	60	Jan 5	60	Jan 5
American Smelters pref B	88 1/2	89	88	89	May 14	80	Jan 4	do pref	85	85	85	85	My 11	92	My 11
do pref	93 1/2	95 1/2	91 1/2	95 1/2	May 8	77 1/2	Feb 24	Lake Erie & Western	24 1/2	25 1/2	24	25 1/2	My 8	18 1/2	Feb 25
American Snuff	104 1/2	105	104 1/2	105	May 12	77 1/2	Feb 24	do pref	52	53	53	53	Apr 8	48	Jan 23
Amer Steel Foundry	133 1/2	135 1/2	133 1/2	135 1/2	Apr 8	125 1/2	Jan 15	Lake Shore	300	300	300	300	Mr 29	59	Jan 4
do pref	127 1/2	129 1/2	127 1/2	129 1/2	Apr 8	125 1/2	Jan 15	Long Island	138 1/2	139 1/2	138 1/2	139 1/2	Jan 4	121	Jan 29
American Sugar Ref.	140 1/2	141 1/2	139 1/2	141 1/2	Apr 8	125 1/2	Jan 15	Louisville & Nashville	79	80 1/2	78 1/2	80 1/2	Jan 2	76	Jan 21
do pref	100 1/2	104 1/2	100 1/2	104 1/2	May 10	90 1/2	Feb 6	Mackay Companies	73 1/2	73 1/2	73 1/2	73 1/2	Jan 2	70	Jan 13
American Tel & Cable	104 1/2	105 1/2	104 1/2	105 1/2	May 10	90 1/2	Feb 6	do pref	146 1/2	147 1/2	145 1/2	147 1/2	Jan 5	142	Mr 25
American Tobacco	104 1/2	105 1/2	104 1/2	105 1/2	May 10	90 1/2	Feb 6	Manhattan Elevated	26	33	30	33	Jan 5	2	Mr 25
*American Woolen	50 1/2	52 1/2	49 1/2	52 1/2	Apr 8	105	Apr 2	*Metropolitan Street Ry	135	135	135	135	Jan 5	2	Mr 25
do pref	104 1/2	105 1/2	104 1/2	105 1/2	Apr 2	105	Apr 2	Mexican Central Tr rect	135	135	135	135	Jan 5	130 1/2	Feb 23
*Anaconda Copper	104 1/2	105 1/2	104 1/2	105 1/2	Apr 2	105	Apr 2	Michigan Central	135	135	135	135	Jan 5	130 1/2	Feb 23
Ass'd Merchants 1st pref	104 1/2	105 1/2	104 1/2	105 1/2	Apr 2	105	Apr 2	Michigan State Tel	135	135	135	135	Jan 5	130 1/2	Feb 23
do 2d pref	104 1/2	105 1/2	104 1/2	105 1/2	Apr 2	105	Apr 2	do pref	58 1/2	60 1/2	58	60 1/2	Jan 8	52	Mr 6
Atchafalpa & Santa Fe	104 1/2	105 1/2	104 1/2	105 1/2	Apr 2	105	Apr 2	M & St Louis	87 1/2	89 1/2	89 1/2	89 1/2	Jan 8	81	Mr 10
Atlantic Coast Line	127 1/2	128 1/2	127 1/2	128 1/2	Apr 2	105	Apr 2	M & St Louis S M	137 1/2	137 1/2	135 1/2	137 1/2	Jan 8	132 1/2	Jan 13
Baltimore & Ohio	114 1/2	115 1/2	114 1/2	115 1/2	Apr 2	105	Apr 2	do pref	148 1/2	150 1/2	149 1/2	150 1/2	Jan 7	147	Apr 2
do pref	194 1/2	195 1/2	194 1/2	195 1/2	Apr 2	105	Apr 2	Missouri, Kansas & Texas	43	43 1/2	42 1/2	44 1/2	Jan 22	35 1/2	Feb 23
*Batoplis Mining	5 1/2	5 1/2	5 1/2	5 1/2	Apr 2	105	Apr 2	do pref	73 1/2	73 1/2	73 1/2	73 1/2	Jan 2	70	Jan 13
Beech Creek	26 1/2	27 1/2	26 1/2	27 1/2	Apr 2	105	Apr 2	Missouri Pacific	74 1/2	74 1/2	73 1/2	76	Mr 12	65	Feb 24
Bethlehem Steel	26 1/2	27 1/2	26 1/2	27 1/2	Apr 2	105	Apr 2	Morris & Essex	185 1/2	185 1/2	185 1/2	185 1/2	Jan 4	185	My 4
do pref	54 1/2	55 1/2	54 1/2	55 1/2	Apr 2	105	Apr 2	Nashville, Chat & St Louis	129 1/2	129 1/2	129 1/2	129 1/2	Jan 5	122 1/2	Jan 5
Brooklyn Rapid Transit	139 1/2	140 1/2	139 1/2	140 1/2	Apr 2	105	Apr 2	*National Biscuit Co.	106 1/2	107 1/2	106 1/2	107 1/2	Jan 5	108 1/2	Jan 25
Brooklyn Union Gas	14 1/2	15 1/2	14 1/2	15 1/2	Apr 2	105	Apr 2	do pref	125 1/2	125 1/2	125 1/2	125 1/2	Jan 4	118 1/2	Jan 24
Brunswick City	180	180	180	180	Apr 2	105	Apr 2	National Enameling	16 1/2	16 1/2	14 1/2	16 1/2	My 14	12 1/2	Feb 24
Buffalo, Rochester & Pitts.	121	121	121	121	Apr 2	105	Apr 2	do pref	86 1/2	87 1/2	87 1/2	87 1/2	Jan 8	82	Jan 5
do pref	121	121	121	121	Apr 2	105	Apr 2	*National Lead Co.	106 1/2	107 1/2	106 1/2	107 1/2	Jan 2	102 1/2	Jan 25
Buffalo & Susq pref	33 1/2	33 1/2	33 1/2	33 1/2	Apr 2	105	Apr 2	National Ry of Mex 1st pref	23 1/2	25 1/2	24 1/2	25 1/2	Apr 28	23 1/2	Apr 2
Butterick Co	166	166	166	166	Apr 2	105	Apr 2	do 2d pref	23 1/2	25 1/2	24 1/2	25 1/2	Apr 28	23 1/2	Apr 2
Canada Southern	179 1/2	181 1/2	179 1/2	181 1/2	Apr 2	105	Apr 2	New Central Coal	40	40	40	40	Jan 10	45 1/2	Jan 15
Canadian Pacific	30 1/2	31 1/2	30 1/2	31 1/2	Apr 2	105	Apr 2	*Newhouse Mines & Sm't's	29 1/2	29 1/2	29 1/2	29 1/2	Jan 2	17 1/2	Apr 2
Central & S Am Tel	103 1/2	104 1/2	103 1/2	104 1/2	Apr 2	105	Apr 2	New Orleans Ry & Light	88 1/2	88 1/2	88 1/2	88 1/2	Jan 8	80	Feb 23
Central Leather	290	290 1/2	290	290 1/2	Apr 2	105	Apr 2	do pref	88 1/2	88 1/2	88 1/2	88 1/2	Jan 8	80	Feb 23
do pref	78 1/2	79 1/2	78 1/2	79 1/2	Apr 2	105	Apr 2	*New York Air Brake	132	133 1/2	130 1/2	133 1/2	Jan 4	120 1/2	Jan 30
Central R of New Jersey	75 1/2	75 1/2	75 1/2	75 1/2	Apr 2	105	Apr 2	New York Central	54 1/2	54 1/2	54 1/2	54 1/2	Jan 4	48 1/2	Jan 1
Cheasapeake & Ohio	75 1/2	75 1/2	75 1/2	75 1/2	Apr 2	105	Apr 2	do 1st pref	96	96	96	96	Jan 4	100	Feb 20
Chicago & Alton	116 1/2	116 1/2	116 1/2	116 1/2	Apr 2	105	Apr 2	do 2d pref	80	80	80	80	Feb 4	76 1/2	Apr 6
do pref	75 1/2	75 1/2	75 1/2	75 1/2	Apr 2	105	Apr 2	New York Dock	77 1/2	77 1/2	77 1/2	77 1/2	Jan 3	76 1/2	Jan 19
Chicago, B'n & Quincy	116 1/2	116 1/2	116 1/2	116 1/2	Apr 2	105	Apr 2	do pref	172	172	170 1/2	172	My 12	157 1/2	Feb 24
Chicago & E Illinois pref	29 1/2	29 1/2	29 1/2	29 1/2	Apr 2	105	Apr 2	New York, Lake & Western	123 1/2	123 1/2	120 1/2	123 1/2	Jan 12	113 1/2	Feb 24
do pref A	64 1/2	64 1/2	64 1/2	64 1/2	Apr 2	105	Apr 2	N Y, N H & Hartford	49 1/2	49 1/2	49 1/2	49 1/2	Apr 19	42 1/2	Feb 24
do pref B	182 1/2	182 1/2	182 1/2	182 1/2	Apr 2	105	Apr 2	N Y, Ontario & Western	91	92 1/2	91	94 1/2	Apr 22	84 1/2	Jan 6
Chicago, Mil & St Paul	164 1/2	164 1/2	164 1/2	164 1/2	Apr 2	105	Apr 2	do pref	85 1/2	85 1/2	85 1/2	85 1/2	Jan 19	85 1/2	Mr 26
do pref	121 1/2	121 1/2	121 1/2	121 1/2	Apr 2	105	Apr 2	Norfolk & Western	82 1/2	82 1/2	82 1/2	82 1/2	Jan 27	72	



STOCKS Continued.	Last Sale Friday.	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday.	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Texas Pacific.....	34	34 1/2	33 1/2	37 1/2 Feb 6	30 Feb 24	Ft W & Rio Grande 1st 4s.....	87 1/2	87 1/2	87 1/2	88 Feb 24	85 Jan 13
do Land Tr.....	91	92	90	92 My 10	80 Feb 23	General Elec deb 5s.....	142	142	141	142 My 8	138 Feb 23
Third Avenue.....	32 1/2	34 1/2	32 1/2	42 1/2 Jan 18	25 1/2 Mr 31	G B & Western deb B.....	16 1/2	16 1/2	16	17 Jan 4	14 Feb 28
Toledo, Peoria & Western.....	17	17 1/2	16 1/2	15 1/2 Jan 2	7 My 12	Hocking Valley 4 1/2s.....	106	106	106	103 1/2 Mr 5	104 Apr 16
Toledo, St. Louis & Western.....	50 1/2	51 1/2	50 1/2	54 1/2 Apr 19	43 Feb 26	Illinois Cen 5s, 1902.....	100 1/2	100 1/2	100 1/2	100 1/2 Apr 19	100 1/2 Feb 23
do pref.....	69	70 1/2	69	74 1/2 Jan 4	64 1/2 Feb 24	do 4s, 1903.....	100 1/2	100 1/2	100 1/2	100 1/2 Mr 17	100 Feb 23
Twin City Rapid Transit.....	105 1/2	106 1/2	103 1/2	107 Feb 15	97 Jan 2	do ref 4s.....	100 1/2	100 1/2	100 1/2	101 1/2 Feb 8	99 1/2 Jan 5
do pref.....	125	125	123	125 My 14	125 My 14	Int Metropoli 4 1/2s.....	73 1/2	73 1/2	73 1/2	77 Jan 2	71 Feb 23
Union Bag & Paper Co.....	12 1/2	13	12 1/2	13 1/2 Apr 30	9 Feb 24	International Paper 6s.....	104 1/2	104 1/2	104 1/2	106 1/2 Jan 28	104 Jan 13
do pref.....	75 1/2	76	74 1/2	76 My 14	66 Jan 8	do conv 5s.....	88 1/2	88 1/2	88 1/2	88 1/2 Jan 27	87 Feb 25
Union Pacific.....	188 1/2	190 1/2	187 1/2	190 1/2 My 4	172 1/2 Feb 24	Internat'l Steam Pump 6s.....	102 1/2	103 1/2	103 1/2	103 1/2 My 7	103 Jan 9
do pref.....	97	97	96	98 1/2 My 6	94 Mr 1	Iowa Central 1st 5s.....	96 1/2	96 1/2	96 1/2	96 1/2 Feb 23	95 Jan 9
United Cigar Mfg Co.....	105	106	105	106 My 8	99 Jan 11	do ref 4s.....	80 1/2	80 1/2	80 1/2	82 Jan 5	78 1/2 Mr 17
Und'd Rys Investment Co.....	36	37	35	39 Apr 29	30 Feb 25	Kansas City, FTS & Mem 4s.....	84 1/2	84 1/2	84 1/2	86 1/2 Feb 11	82 1/2 Jan 18
do pref.....	55	56 1/2	55	59 1/2 Apr 29	50 1/2 Feb 25	Kansas City Southern 3s.....	74 1/2	75	75	75 1/2 Feb 18	72 1/2 Jan 8
Und'd St. Louis pref.....	33 1/2	35 1/2	33 1/2	35 1/2 My 13	70 Mr 2	Laclede Gas 5s.....	105	105	104 1/2	105 Mr 5	102 1/2 Jan 6
U S Cast Iron Pipe.....	78	78 1/2	77	78 1/2 My 13	70 Mr 2	Lake Erie & Western 1st 5s.....	114 1/2	114 1/2	114 1/2	114 1/2 Mr 3	112 1/2 Jan 6
do pref.....	95	95	95	99 My 3	82 Feb 10	do 2d 5s.....	107	107	107	109 1/2 Apr 15	107 Apr 12
U S Leather.....	116	118	116	128 Mr 31	15 Mr 31	Lake Shore gen 3 1/2s.....	94	94	94	96 Feb 23	94 1/2 Apr 30
do pref.....	116	118	116	128 Mr 31	15 Mr 31	do deb 4s, 1925.....	96 1/2	96 1/2	96 1/2	97 Jan 27	96 Jan 9
U S Realty & Improvement.....	29	30	29	33 Jan 22	24 Feb 24	do deb 4 1/2, 1931.....	93 1/2	93 1/2	93 1/2	96 Feb 8	95 Jan 4
U S Reduc & Refining.....	29	30	29	33 Jan 22	24 Feb 24	Long Island United 4s.....	96	96	96	96 My 13	96 My 13
U S Rubber.....	38 1/2	40 1/2	38 1/2	40 1/2 My 10	37 Jan 29	do gen 4s.....	97	97	97	97 My 11	96 Mr 1
do 1st pref.....	112	112	112	112 My 10	67 Jan 29	Louisville & Nash United 4s.....	101 1/2	101 1/2	101 1/2	102 1/2 Feb 8	100 1/2 Jan 5
do 2d pref.....	78 1/2	79	77 1/2	79 My 10	67 Feb 25	do col tr 4s.....	83 1/2	83 1/2	83 1/2	85 Feb 1	83 Jan 21
U S Steel.....	56 1/2	58 1/2	55 1/2	58 1/2 My 8	41 1/2 Feb 23	do So Ry, Monon joint 4s.....	88 1/2	88 1/2	88 1/2	91 1/2 Feb 25	88 Jan 21
do pref.....	118 1/2	120 1/2	115 1/2	120 1/2 My 8	99 Feb 26	Maintan con 4s.....	100 1/2	100 1/2	100 1/2	100 1/2 Apr 11	98 Jan 27
Utah Copper.....	51 1/2	52 1/2	51 1/2	53 My 10	40 Feb 24	do tax exempt.....	100 1/2	100 1/2	100 1/2	100 1/2 My 11	99 1/2 Jan 7
Vandalia R R.....	49 1/2	51 1/2	49 1/2	51 1/2 My 8	40 Feb 24	Met Street Ry 5s tr rec.....	86 1/2	86 1/2	86 1/2	88 Jan 4	83 1/2 Mr 1
Va Car Chemical.....	119 1/2	119 1/2	118 1/2	119 1/2 My 14	114 Jan 19	Mex Cen con 4s tr rec.....	88 1/2	89	89	89 My 13	82 Jan 8
Va Iron, Coal & Coke.....	63 1/2	65 1/2	63 1/2	65 1/2 My 14	6 Feb 24	do 1st income tr rec.....	25	25	25	25 1/2 Apr 24	20 1/2 Mr 8
Vulcan Detinning.....	9 1/2	9 1/2	9 1/2	9 1/2 My 13	6 Feb 24	do 2d income tr rec.....	24	24	24	24 1/2 Apr 24	20 1/2 Mr 8
do pref.....	55	57	53	57 My 11	45 Jan 30	Minneapolis & St L con 5s.....	85 1/2	85 1/2	85 1/2	87 1/2 Feb 15	84 Jan 8
Wabash.....	19 1/2	20 1/2	19 1/2	20 1/2 My 8	15 Feb 23	Missouri, Kan & Tex 1st 4s.....	100	100	99 1/2	100 1/2 Apr 25	98 Jan 25
do pref.....	51	53 1/2	50	53 1/2 My 8	300 Jan 5	do ext 5s.....	107	108	108	109 1/2 Feb 17	104 1/2 Jan 5
Wells Fargo Express.....	134 1/2	135 1/2	134 1/2	135 1/2 My 7	19 1/2 Mr 16	do ref 4s.....	86	86 1/2	86 1/2	87 1/2 Feb 9	83 1/2 Jan 5
Western Maryland.....	26	28	25 1/2	28 1/2 My 7	74 Feb 24	do sinking fund 4 1/2s.....	91 1/2	91 1/2	91 1/2	91 1/2 Feb 3	90 1/2 Jan 5
W U Telegraph.....	75 1/2	78	75 1/2	78 1/2 Jan 2	74 Feb 24	do 1st 7 1/2s.....	108 1/2	108 1/2	108 1/2	110 Feb 8	108 Jan 12
Westinghouse E & M.....	83 1/2	84 1/2	83 1/2	85 1/2 Jan 2	74 Feb 24	Missouri Pacific trust 5s.....	101 1/2	101 1/2	101 1/2	102 1/2 Mr 1	100 1/2 Jan 20
do 1st pref.....	118 1/2	119 1/2	117 1/2	119 1/2 Jan 2	8 1/2 Feb 24	do collateral 5s.....	102 1/2	103	102 1/2	103 1/2 Apr 14	101 Jan 8
do 2d pref.....	24	25 1/2	23 1/2	25 1/2 Jan 8	20 Feb 24	Mobile & Ohio gen 4s.....	83 1/2	84	83 1/2	85 Feb 9	78 1/2 Jan 2
Wisconsin Central.....	58 1/2	59	58 1/2	59 1/2 Apr 26	35 1/2 Jan 6	do At & West ref 5s.....	91	91	91	91 1/2 Apr 19	89 Jan 27
do pref.....	89	89 1/2	89	90 1/2 My 6	69 1/2 Jan 6	National Mexico 4s.....	84 1/2	84 1/2	84 1/2	85 My 3	80 Jan 12

\*Unlisted. †No sales.

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday.	Week.		Year.	
		High	Low	High	Low
Adams Express 4s.....	93 1/2	93 1/2	93 1/2	93 1/2 Mr 17	92 Jan 8
Albany & Susquehanna 3 1/2s.....	107 1/2	107 1/2	103	107 My 14	97 Mr 12
Allis Chalmers 5s.....	86 1/2	86 1/2	85 1/2	86 1/2 My 14	80 Feb 23
American Ag. Chem. 5s.....	100 1/2	100 1/2	100 1/2	100 1/2 My 8	99 Jan 2
American Cotton Oil 4 1/2s.....	97 1/2	97 1/2	97	97 1/2 Apr 20	96 Jan 2
American Hide & Lea. 6s.....	99	100	99	100 Feb 5	97 Jan 9
American Ice Securities 6s.....	78	78	78	78 My 14	67 Jan 12
American Tel. & Tel. con 4s.....	104 1/2	105	104 1/2	105 Apr 24	97 Jan 2
American Tobacco Co 4s.....	80 1/2	81	80 1/2	81 Feb 6	74 Feb 6
American Tobacco 6s.....	112	112 1/2	111 1/2	112 My 7	104 1/2 Feb 6
Ann Arbor 4s.....	87 1/2	87 1/2	87 1/2	87 1/2 Mr 12	84 Jan 18
A. T. & S. F. gen 4s.....	100 1/2	101 1/2	100 1/2	101 1/2 Feb 3	100 1/2 Jan 11
do adjust 4s.....	93 1/2	93 1/2	93 1/2	93 1/2 Feb 17	93 1/2 Jan 11
do conv 5s.....	114 1/2	114 1/2	114 1/2	114 1/2 My 12	105 1/2 Mr 16
do conv 4s.....	109 1/2	110 1/2	108 1/2	110 1/2 My 10	102 1/2 Jan 13
Atlantic Coast Line 4s.....	97 1/2	97 1/2	97 1/2	97 1/2 Apr 6	94 Jan 13
do L. & N. con 4s.....	91 1/2	91 1/2	91 1/2	91 1/2 Apr 7	86 Jan 13
Baltimore & Ohio prior 3 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2 Apr 1	93 Jan 5
do general 4s.....	101 1/2	101 1/2	100 1/2	101 1/2 My 7	100 1/2 Jan 13
do Pitts J. & M. D. 3 1/2s.....	88 1/2	88 1/2	88 1/2	88 1/2 Jan 15	89 1/2 Jan 15
do P. L. E. & W. V. 4s.....	93 1/2	93 1/2	93 1/2	93 1/2 Jan 26	93 1/2 Mr 25
do Southwest Div. 3 1/2s.....	91 1/2	91 1/2	91 1/2	91 1/2 Jan 5	90 1/2 Jan 5
Bethlehem Steel 5s.....	89 1/2	90	87	90 My 12	77 Feb 23
Brooklyn Rap. Tran. ref 4s.....	88 1/2	88 1/2	87 1/2	88 1/2 My 14	81 1/2 Jan 11
Brooklyn Rapid Transit 5s.....	107 1/2	107 1/2	107 1/2	108 My 6	101 1/2 Jan 7
Brooklyn Union El. 1st 5s.....	104 1/2	105 1/2	104 1/2	105 1/2 My 14	100 1/2 Jan 7
Brooklyn Union Gas 5s.....	101 1/2	101 1/2	101 1/2	101 1/2 My 7	104 1/2 Jan 4
Buff. Koch & Pitts gen 5s.....	116 1/2	117	117	117 Mr 22	116 1/2 Jan 8
Canada South 1st ext. 6s.....	106 1/2	107	106 1/2	107 Feb 16	106 1/2 Jan 4
do 2d 5s.....	102 1/2	103	102 1/2	103 Feb 3	108 1/2 Jan 18
Central of Georgia 5s.....	98 1/2	99	98 1/2	99 Jan 28	96 1/2 Jan 11
Central of New Jersey 5s.....	127 1/2	128 1/2	128 1/2	129 Apr 29	127 Jan 5
Central Pacific 1st 4s.....	97 1/2	97 1/2	97 1/2	98 Jan 29	97 Apr 27
Ches. & Ohio con 4s.....	113 1/2	114 1/2	113 1/2	114 Jan 15	114 1/2 Jan 5
do general 4 1/2s.....	105 1/2	105 1/2	104 1/2	106 Feb 2	104 Jan 14
do Big Sandy 4s.....	89 1/2	90 1/2	89 1/2	91 Feb 5	89 1/2 Mr 31
Chicago & Alton 3s.....	78	78 1/2	78 1/2	78 1/2 Apr 23	78 Jan 9
Chl. B. & Q. gen 4s.....	100 1/2	100 1/2	100 1/2	101 Feb 3	99 Jan 10
do Ill. div. 3 1/2s.....	91 1/2	91 1/2	91 1/2	93 Feb 2	91 Jan 8
do Illinois div. 4s.....	101 1/2	101 1/2	101 1/2	103 Feb 3	101 1/2 Jan 12
Chl. & Nebraska Ex. 4s.....	102	102 1/2	102	102 1/2 My 12	101 Jan 15
Chl. & East Illinois con 5s.....	115 1/2	115 1/2	115 1/2	115 1/2 Apr 26	114 Jan 5
Chl. & Erie 1st 5s.....	116 1/2	117	116 1/2	117 Feb 17	115 1/2 Jan 13
Chl. Ind. & Louis. ref. 6s.....	128 1/2	129	128 1/2	129 Feb 10	127 Jan 13
do refunding 5s.....	110 1/2	111 1/2	110 1/2	111 1/2 Feb 8	113 Feb 1
Chl. Min. & St. Paul gen 4s.....	104 1/2	104 1/2	104 1/2	104 1/2 My 12	102 1/2 Jan 4
do terminal 5s.....	104 1/2	104 1/2	104 1/2	105 Feb 17	104 1/2 Feb 3
do C. & Pac. Western 5s.....	110	110 1/2	110	110 1/2 Feb 16	109 1/2 Jan 4
do C. Pac. 6s.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 20	101 1/2 Apr 30
do Southern Minn. 6s.....	101 1/2	101 1/2	101 1/2	102 Jan 30	101 1/2 My 12
do South Division 5s.....	100 1/2	100 1/2	100 1/2	100 1/2 Feb 9	99 Jan 3
Chl. & Northwest'n gen 3 1/2s.....	92 1/2	93	92 1/2	94 Jan 18	92 1/2 Feb 24
do extended 4s.....	99	101	99	101 Mr 29	101 Mr 29
Chl. R. I. & Pacific col. 5s.....	93 1/2	94	93 1/2	94 My 5	87 1/2 Jan 13
do general 4s.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 28	99 Jan 6
do collateral trust 4s.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 13	75 1/2 Jan 15
do refunding 4s.....	92 1/2	94	92 1/2	94 Feb 5	90 1/2 Jan 2
Chl. St. Paul, M. & O. 6s.....	128 1/2	130	130	130 Jan 28	129 Jan 5
Clev. C. & St. L. gen 4s.....	97 1/2	97 1/2	97 1/2	98 Jan 21	97 1/2 Mr 12
Col. Industrial 5s.....	76	76 1/2	75 1/2	76 1/2 Jan 7	71 Feb 23
Col. Midland 1st 4s.....	86	86 1/2	86	87 1/2 Apr 13	80 Jan 5
Col. Southern 1st 4s.....	98	98 1/2	98	99 Jan 19	97 1/2 Jan 5
do ref. 4 1/2s.....	99 1/2	99 1/2	99 1/2	100 Feb 9	99 Jan 2
Con. Tobacco 4s.....	107 1/2	107 1/2	107 1/2	107 1/2 My 12	100 Mr 11
Den. & Hudson conv 4s.....	97 1/2	97 1/2	96 1/2	98 Jan 4	96 Apr 6
Distillers' Securities 5s.....	76 1/2	77	76 1/2	78 Jan 22	74 Apr 6
E. T. V. & G. con 5s.....	113 1/2	113 1/2	113 1/2	113 1/2 My 6	112 Feb 8
do Divisional 5s.....	110 1/2	111 1/2	110 1/2	111 1/2 Apr 26	109 1/2 Apr 18
Erie con. prior 4s.....	91	91	90	91 My 14	85 Jan 14
do general 4s.....	79	79 1/2	77 1/2	79 1/2 My 13	69 1/2 Mr 16
do conv 4s A.....	83	83 1/2	79	83 1/2 My 14	63 Mr 16
do conv 4s B.....	75	75 1/2	75	75 1/2 My 13	75 Mr 13
Erie, Pa. col. tr 4s.....	87	89	87	89 Jan 11	
Evansville & T. H. 1st gen. 5s.....	103	103	103	104 My 4	103 May 4
F. W. & D. C. 1st 6s.....	116	117	117	117 Feb 1	115 1/2 Jan 6
New York & Putnam gen 3 1/2s.....	95 1/2	95 1/2	95 1/2	95 1/2 Apr 19	93 Jan 9
do Lake Shore col. 3 1/2s.....	84 1/2	84 1/2	84 1/2	86 Feb 19	84 Jan 4
do M. C. collateral 3 1/2s.....	83	83	83	84 Feb 19	83 Jan 4
N. Y. C. & St. Louis 4s.....	101 1/2	102 1/2	101 1/2	102 1/2 Apr 2	101 Jan 12
N. Y. C. & E. L. & P. 2 1/2s.....	96 1/2	96 1/2	96 1/2	98 Apr 2	93 Jan 4
do Col. & H. tr. 5s.....	103	103	102 1/2	103 My 7	100 Feb 3
N. Y. N. H. & H. conv. deb. 6s.....	138 1/2	138 1/2	136 1/2	138 1/2 My 12	133 1/2 Feb 24
do conv 3 1/2s.....	109 1/2	109 1/2	108 1/2	109 1/2 My 14	97 Mr 3
N. York & West. ref. 4s.....	98 1/2	98 1/2	98 1/2	99 Feb 6	98 Jan 9
do Northern conv. 4s.....	98 1/2	98 1/2	98 1/2	99 Feb 6	98 Jan 9
do divisional 1st lien 4s.....	93 1/2	94	94	95 Jan 6	93 Mr 15
do conv 4s.....	98 1/2	98 1/2	98 1/2	99 Apr 22	93 Jan 2
do Poca, C. & C. joint 4s.....	93 1/2	93 1/2	93 1/2	94 My 14	89 Jan 9
do Western 1st lien prior 4s.....	100 1/2	100 1/2	100 1/2	102 Jan 2	102 Jan 2
do general 3s.....	74 1/2	75	75	75 Jan 29	75 Jan 29
N. P. & N. J. 4s, C. B. & Q. col.....	98 1/2	98 1/2	98 1/2	99 Feb 26	97 Jan 2
Oregon ty. & Nav. 4s.....	99	99	99	99 Feb 26	95 Apr 27
Oregon Short Line 1st 6s.....	118 1/2	119 1/2	118 1/2	119 Feb 12	118 Jan 6
do conv 5s.....	95	95	95	96 Apr 22	94 Jan 4
do ref. 4s.....	95	95	95	96 Apr 22	94 Jan 4
Pacific Coast 1st 5s.....	110	110 1/2	110 1/2	110 1/2 My 14	106 Jan 4
Pennsylvania conv. 4s, 1948.....	105	105	105	105 Apr 8	105 Feb 2
do conv 3 1/2s, 1915.....	101 1/2	101 1/2	101 1/2	101 1/2 Apr 8	97 Feb 2
do conv. 3 1/2s, 1915.....	97 1/2	97 1/2	97 1/2	97 1/2 My 4	94 Jan 4
Peoria & E. 1st 5s.....	95 1/2	95 1/2	95 1/2	95 1/2 My 14	93 Jan 12
do income.....	48	48	47 1/2	48 Jan 4	48 Feb 25
Reeling gen. col. 4s.....	97 1/2	97 1/2	97 1/2	98 Jan 25	96 Jan 28
do West. gen. col. 4s.....	98	98	98	98 Feb 4	98 Mr 25
Rep. Iron & Steel 5s.....	98	98	98	98 Feb 4	98 Jan 1
Rio Grande W. 4s.....	98	98	98	98 Feb 4	98 Jan 1
do tr. 4s.....	98	98	98	98 Feb 4	98 Jan 1
St. L. & Iron M. 5s.....	111 1/2	111 1/2	111 1/2	112 Jan 11	110 Apr 8
do ref. 4s.....	89 1/2	89 1/2	89 1/2	90 Apr 15	88 Jan 15
do River & Gulf Div. 4s.....	91	91	91	91 Feb 16	88 Jan 9
St. L. & F. ref. 4s.....	87 1/2	87 1/2	87 1/2	88 Feb 27	87 Jan 1
do general 3s.....	111	111	111	111 Feb 4	110 Apr 17
do general 5s.....	123 1/2	123 1/2	123 1/2	124 Mar 4	122 Jan 11
St. L. & Southwest 1st 5s.....	94 1/2	94 1/2	94 1/2	94 Feb 17	94 Jan 4
do 2d income.....	88	88	88	88 Feb 17	88 Jan 4
do 3d income.....	79 1/2	79 1/2	79 1/2	80 Jan 28	78 Mr 26
St. Paul, M. & M. con 6s.....	132 1/2	132 1/2	132 1/2	132 Mar 11	131 Jan 12
do 4 1/2s.....	109 1/2	109 1/2	109 1/2	111 Jan 13	109 Jan 11
do Montana ext. 4s.....	99 1/2	99 1/2	99 1/2	101 Mr 19	99 Mr 10
San Antonio & E. P. 4s.....	89 1/2	90 1/2	89 1/2	90 Apr 2	89 Jan 1
San Antonio & P. 4s.....	89 1/2	90 1/2	89 1/2	90 Apr 2	89 Jan 1
do 4s.....	82 1/2	82 1/2	82 1/2	82 May 13	83 Feb 24
So. Pacific ref. 4s.....	95	95 1/2	95 1/2	95 Feb 1	94 Apr 20
do 4 1/2s.....	90 1/2	90 1/2	90 1/2	90 Feb 1	90 Jan 20
do 4 1/2s.....	113	113	112	113 Feb 5	108 Jan 4
do dev. & gen. 4s.....	82 1/2	82 1/2	82 1/2	82 May 4	76 Jan 5
do M. & O. col. 4s.....	90	90 1/2	90 1/2	90 May 7	85 Jan 6
do St. Louis Division 4s.....	90	90 1/2	90 1/2	90 Feb 8	87 Jan 6
Tennessee Coal & Iron gen'l.....	102 1/2	102 1/2	102 1/2	103 Feb 18	102 Jan 18
Tex. & N. W. 1st 5s.....	97 1/2	97 1/2	97 1/2	97 Mr 10	96 Jan 14
Texas Pacific 1st 5s.....	115 1/2	116	116	118 Feb 15	115 Apr 29
Third Ave. St. L. R. cfs. st'd.....	69 1/2	69 1/2	69 1/2	71 Jan 23	63 Mr 23
Toledo, St. Louis & W. 3 1/2s.....	90 1/2	90 1/2	90 1/2	91 Jan 23	83 Mr 23
Union Pacific 1st 4s.....	103	103	103	104 Feb 15	102 Jan 7
Union Pacific conv. 4s.....	107 1/2	107 1/2	107 1/2	108 May 4	102 Feb 23
do 1st & ref. 4s.....	97 1/2	97 1/2	97 1/2	97 May 3	72 Jan 21
Union R. R. & S. Fran. 4s.....	105 1/2	106	106	106 Mr 14	104 Feb 4
U. S. Leather 6s.....	91 1/2	91 1/2	90 1/2	91 Mr 14	84 Jan 8
U. S. Realty & Imp. 5s.....	104 1/2	104 1/2	104 1/2	104 May 25	102 Jan 2
U. S. Red'n & Ref. 6s.....	104 1/2	104 1/2	104 1/2	104 May 25	102 Jan 2
Va. Car. Chemical col. tr. 5s.....	112 1/2	112 1/2	112 1/2	114 Feb 3	111 Apr 28
Wabash 1st 5s.....	103 1/2	103 1/2	103 1/2	103 Feb 16	102 Jan 18
do 2d 5s.....	76 1/2	76 1/2	76 1/2	76 Feb 16	74 Jan 18
do Ref. & ext. 4s.....	76 1/2	76 1/2	76 1/2	76 Feb 16	74 Jan 18
Wabash-Pitts. Term. 1st 2d.....	110	110	110	110 Feb 16	109 Jan 18
Wabash-Pitts. Term. 2d.....	110	110	110	110 Feb 16	109 Jan 18
West Maryland 4s.....	86	86	86	86 May 8	82 Jan 7
do convertible 4s.....	73	73	73	73 May 8	71 Jan 7
West. Y. & N. 4s.....	101 1/2	101 1/2	101 1/2	101 Feb 19	101 Jan 25
West. Union col. tr. 5s.....	96 1/2	96 1/2	96 1/2	96 Feb 19	93 Jan 8
do R. E. & ref. 4s.....	95 1/2	95 1/2	95 1/2	95 Feb 19	93 Jan 8
do conv. 5s, series A.....	91 1/2	91 1/2	91 1/2	91 Feb 19	84 Jan 14
West. Shore 4s.....	103 1/2	103 1/2	103 1/2	103 Feb 19	102 Jan 14
West. Shore 4s.....	98 1/2	98 1/2	98 1/2	98 Feb 19	97 Jan 14
Wheeling & L. E. con. 4s.....	87	87	87	87 Feb 9	83 Jan 14
Wisconsin Central 4s.....	95	95	95	96 Apr 21	89 Jan 14

## BANKING NEWS

### NEW NATIONAL BANKS.

**NEW YORK, Westport.**—Lake Champlain National Bank (9405). Capital \$25,000. Ben. J. Worman, president; Frank E. Smith, vice-president; Harry C. Pattison, cashier.

**PENNSYLVANIA, Bally.**—First National Bank (9402). Capital \$25,000. Geo. W. Melcher, president; Isaac B. Yeakel and Samuel B. Latshaw, vice-presidents; Willard K. Wise, cashier.

**ILLINOIS, Gardner.**—First National Bank (9406). Capital \$25,000. A. G. Perry, president; J. C. Lutz, vice-president; F. L. Root, cashier.

**INDIANA, Cannelton.**—First National Bank (9401). Capital \$25,000. Albert A. May, president; A. J. Kirst, vice-president; Charles E. Powell, cashier.

**MISSOURI, Kansas City.**—Gate City National Bank (9404). Capital \$200,000. J. Phillip Kanoky, president; J. B. Pollard, vice-president; D. M. Pinkerton, cashier; Solon Toothaker, assistant cashier. Conversion of the Gate City Bank.

**UTAH, Salt Lake City.**—Continental National Bank (9403). Capital \$250,000. J. E. Cosgriff, president; W. P. Noble, vice-president; A. H. Peabody, assistant cashier.

### APPLICATIONS APPROVED.

**NEW YORK, Eastport.**—First National Bank. Capital \$25,000. Application filed by Ezra A. Tuttle, 150 Broadway, New York City.

**PENNSYLVANIA, Lititz.**—Lititz Springs National Bank. Capital \$50,000. Correspondent P. F. Snyder, Lititz, Pa.

**PENNSYLVANIA, New Tripoli.**—Farmers' National Bank. Capital \$25,000. Correspondent L. O. Davis, 610 South Queen Street, Lancaster, Pa.

**MARYLAND, White Hall.**—White Hall National Bank. Capital \$25,000. Correspondent W. Evans Anderson, White Hall, Md.

**SOUTH CAROLINA, Sharon.**—First National Bank. Capital \$25,000. Correspondent Dunlap & Dunlap, Rock Hill, S. C.

**MINNESOTA, Hendricks.**—Farmers' National Bank. Capital \$25,000. Correspondent G. L. Peterson, Elkton, South Dakota.

**MONTANA, Havre.**—Citizens' National Bank. Capital \$50,000. Application filed by J. S. Carnal, Havre, Montana.

**NEBRASKA, Bristow.**—First National Bank. Capital \$25,000. Application filed by F. W. Woods, Spencer, Nebraska.

**OHIO, Okeana.**—First National Bank. Capital \$25,000. Correspondent Austin T. Smith, cashier Monroe National Bank, Monroe, Ohio.

**OHIO, Springfield.**—Farmers' National Bank. Capital \$100,000. Application filed by Robert Feltz, Springfield, Ohio.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

**PENNSYLVANIA, Rochester.**—Bankers' Trust Co. Organizing.

**ALABAMA, Courtland.**—Bank of Courtland. Capital \$15,000. E. V. Cardavoyne, president; E. H. Pippen, vice president.

**ALABAMA, Gadsden.**—Alabama Bank & Trust Co. Capital \$50,000. W. H. Porter, president; C. L. Guice and R. E. Grace, vice-presidents; A. B. Harris, secretary; H. R. Howell, cashier; H. E. Blackwood, attorney.

**ARKANSAS, Weiner.**—Bank of Wiener. Capital \$20,000. O. M. Bradford, president; W. R. Moyer, vice-president; L. Hogue, cashier.

**LOUISIANA, Mooringsport.**—Bank of Mooringsport. Branch of Continental Bank & Trust Co. of Shreveport.

**TENNESSEE, Columbia.**—Phoenix Savings Bank & Trust Co. Capital \$25,000. J. L. Hutson, president; W. A. Dale, vice-president; H. O. Fulton, cashier.

**TEXAS, Sinton.**—Bank of Commerce. Capital \$15,000. J. H. McGuffin, president; W. A. Charlesworth, cashier.

**ILLINOIS, Flat Rock.**—Flat Rock Bank. Incorporated.

**INDIANA, Indianapolis.**—Fidelity Trust Co. Capital \$500,000. Wm. M. Fogarty, president; John B. Ittenbach and Geo. E. Feeney, vice-presidents; Thomas B. Fulmer, secretary and treasurer. Will commence business May 19.

**INDIANA, Indiana Harbor.**—Indiana Trust & Savings Bank. Capital \$25,000. Incorporated.

**IOWA, Huxley.**—Bank of Huxley (Priv.) L. O. Larson, president; A. L. Kloster, vice-president; S. B. Lee, cashier.

**IOWA, Laurel.**—People's Savings Bank. Capital \$10,000. I. L. Patton, president; U. Moore, vice president; Max M. Patton, cashier.

**IOWA, New London.**—Farmers' State Bank. Capital \$25,000. J. T. Laughlin, president; J. W. Jackson, vice-president; T. L. White, cashier.

**MISSOURI, Perrin.**—Bank of Perrin. Capital \$10,000. Incorporated.

**NEBRASKA, Ainsworth.**—Citizens' State Bank. Capital \$25,000. J. A. Reichenbach, president; P. Jaunvernt, vice-president; P. W. Murphy, cashier; R. H. Herre, assistant cashier.

**OHIO, Canton.**—Commercial & Savings Bank. Capital \$50,000. W. E. Sherlock, president; Dr. James Fraunfelder, vice-president. Homer L. Rose, cashier.

**OHIO, Woodville.**—State Savings Bank. Capital \$25,000. D. H. Bittinger, president; Dr. H. Busch, vice-president; J. F. Smith, cashier.

**OKLAHOMA, Davis.**—Oklahoma State Bank. Capital \$35,000. Incorporated.

**OKLAHOMA, Muskogee.**—North Muskogee State Bank. Capital \$10,000. D. H. Middleton, president; Geo. D. Sleeper, vice president; Frank Grubbs, cashier. Charter applied for.

### CHANGE IN OFFICERS.

**NEW JERSEY, Hamburg.**—Hardyston National Bank. Reeve Harden is president; J. B. Pellet and Wm. S. Little, vice presidents.

**NEW JERSEY, Newark.**—National State Bank. William T. Cooper is cashier.

**NEW JERSEY, Rutherford.**—Rutherford National Bank. J. W. Watson is cashier.

**NEW YORK, Watertown.**—Watertown National Bank. G. W. Knowlton is president; S. R. Cleveland, vice-president.

**PENNSYLVANIA, Allegheny.**—Allegheny Trust Co. R. B. Hansell is now secretary and treasurer.

**PENNSYLVANIA, Beaver.**—Beaver Deposit Bank. Stephen F. Stone is cashier.

**PENNSYLVANIA, Jonestown.**—Jonestown Bank. Elias Gerhard is president; Moses F. Arndt, vice-president.

**GEORGIA, Savannah.**—National Bank of Savannah. Sigo Meyers is president; Wm. W. Williamson, vice-president.

**TEXAS, Athens.**—First National Bank. G. M. Wofford is president.

**TEXAS, Lindale.**—First National Bank. O. A. Tunnell is cashier and vice president.

**TEXAS, Sweetwater.**—First National Bank. E. P. McAdams is cashier.

**TEXAS, Venus.**—Farmers & Merchants' National Bank. D. W. Bursleson is cashier.

**VIRGINIA, Culpeper.**—Culpeper National Bank. Chas. Forbes is cashier.

**VIRGINIA, Keller.**—Bank of Keller. G. Walter Mapp is president.

**WEST VIRGINIA, Huntington.**—First National Bank. Robert L. Archer is cashier.

**IOWA, Allerton.**—Farmers' National Bank. D. T. Sollenbarger is cashier.

**IOWA, Dysart.**—First National Bank. Oscar Casey is president; F. H. Schmidt, cashier.

**IOWA, Northwood.**—First National Bank. Iver Iverson is cashier.

**MINNESOTA, Staples.**—City National Bank. J. J. Meyer is president; W. H. Martin, cashier; W. A. Davidson, assistant cashier.

## Merchants National Bank

FOUNDED  
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Resources, \$30,000,000.

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**KANSAS, Osborne.**—Exchange National Bank. John A. Morton is president.

**NORTH DAKOTA, Braddock.**—Emmons County Bank. H. W. Allen is cashier.

**OKLAHOMA, Kingfisher.**—First National Bank. E. D. Brownlee is vice president; F. L. Patten, cashier.

**OKLAHOMA, Okmulgee.**—Okmulgee National Bank. Lee A. Voorhees is president.

**SOUTH DAKOTA, Tyndall.**—First National Bank. Wm. Thompson is vice president; H. F. Abbott, cashier.

**CALIFORNIA, Morgan Hill.**—Bank of Morgan Hill. J. A. Chase is president.

**CALIFORNIA, Sonoma.**—Tuolumne County Bank. A. E. Warrington is president; E. Jones, vice-president.

**LOUISIANA, New Orleans.**—German-American Savings Bank & Trust Co. Capital is to be \$200,000.

**INDIANA, North Manchester.**—Indiana State Bank. Capital is to be \$50,000.

### The St. Louis & San Francisco 5 Per Cent. Bonds.

Messrs. Speyer & Co. are offering, subject to previous sale and advance in price, \$10,000,000 St. Louis & San Francisco Railroad Company General Lien 15-20 year 5 per cent. gold bonds, at 9½ and accrued interest. At this price the bonds yield about 5½ per cent. per annum. These bonds are a direct obligation of the Company, covering all of its property as described in the mortgage and any property hereafter acquired with the proceeds of the bonds. On June 1, 1909, upon redemption of the St. Louis, Memphis & Southeastern Railroad Company 4½ per cent. bonds, the 5 per cent. bonds will become a first mortgage on 665 miles of road of the latter company, subject only to \$489,125 existing bonds, for the redemption of which General Lien bonds are reserved. It is learned from a trustworthy source that the main line of the St. Louis, Memphis & Southeastern Railroad is showing larger gross earnings per mile of road than other roads in similar territory. This company is one of the most valuable parts of the 'frisco lines. On or before October 1, 1913, the 5 per cent. gold bonds will practically become a first lien on 1,526 miles of road. They are also a lien, subject to the refunding or underlying mortgages, on 2,664 miles. As a further security the bonds are a lien on the stock and leasehold interest of the company in the Kansas City, Fort Scott & Memphis Railway and Kansas City, Memphis & Birmingham Railroad Company, whose mileage aggregates 1,199 miles; so that the total mileage under which these bonds will eventually become secured will be 5,330 miles. In addition to this large mileage that will eventually come under the mortgage, the bonds are further secured by equipment costing originally \$19,000,000, which equipment the company agrees to keep in good repair and replace when destroyed. The average surplus of the St. Louis & San Francisco Railroad Company (exclusive of the Chicago & Eastern Illinois Railroad) for each of the four fiscal years, 1908, 1907, 1906 and 1905, after providing for all fixed charges, taxes and rentals amounted to \$1,987,728, and the gross and net earnings for the ten months ended April 30, 1909, are considerably in excess of those of last year. The bonds will be listed on the New York Stock Exchange and in Europe. Messrs. Speyer & Co. have issued a circular covering all the details and a map showing the lines of road subject to the above bonds.



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GLASGOW, 55 West Regent Street.

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PARIS, 5 Boulevard Montmartre  
HAVRE, 8 Place Jules Ferry.  
LILLE, 36 Rue Faidherbe

**BELGIUM.**  
ANTWERP, 8 Place de Meir.  
BRUSSELS, 60 Rue Mont. aux Herbes Potageres

**GERMANY.**  
BERLIN, Berlin C. 19, Handelstasse Petriplatz, Gertraudenstrasse 4/7, Ecke Petriplatz.  
BREMEN, Langen Strasse 16.  
BRESLAU, Albrechtstrasse 20.  
COLOGNE, Aschenstrasse 1.  
DANZIG, Hundegasse No. 45.  
DORTMUND, Deutsche National Bank Building  
DRESDEN, Kaiserplatz, Pirnaischer Platz, Eingang Amalienstr. 1.

DUSSELDORF, Graf Adolf Strasse 45.  
ELBERFELD, Altemmarkt 11.  
FRANKFURT a/M., Zeil 50.  
HAMBURG, Alterwall No. 60.  
HANOVER, Georgstrasse 45.  
LEIPZIG, Gottschalkstrasse 25, am Thomasing.  
MAGDEBURG, Kaiser-Strasse 98-99.  
MANNHEIM, Borse.  
MUNICH, Dombhof, Kaufingerstrasse 23.  
NUREMBERG, Konigsstrasse 33-37.  
PLAUE, Albertplatz 8.  
STRASSBURG, 1/E, Vogesenstrasse 65.  
STUTTGART, Konigsstrasse 31, B.

**HOLLAND.**  
AMSTERDAM, Rokin 65-67.  
ROTTERDAM, Leuvehaven 5.

**AUSTRIA-HUNGARY.**  
BUDAPEST, V. Sas-utca 25.  
TRIESTE, Via S. Nicolo 34.  
VIENNA, Vienna, 1, Rotenturmstrasse 27.

**BOHEMIA.**  
PRAGUE, Leihmattgasse 5.  
**SWITZERLAND.**  
ZURICH, "Mercatorium."

**SPAIN.**  
BARCELONA, Calle de Bilbao 213.  
MADRID, Calle de Zorilla 27.

**PORTUGAL.**  
LISBON, Rua d'El-Rei, 90.  
**ITALY.**  
MILAN, Via Meravigli 2 (Angolo via Dante).

**SOUTH AFRICA.**  
CAPE TOWN, 23, 24 & 29 Mansion House Chambers Adderley Street.  
DURBAN, 2, 3 & 4 Natal Bank Chambers.  
JOHANNESBURG, Rooms 52 & 53 Standard Bank Building Commissioner and Harrison Streets.  
PORT ELIZABETH, Cuthberts Buildings, Main St.

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ADELAIDE, South Australia, 33 Grenfell Street.  
BRISBANE, Queensland, 180 Queen Street.  
MELBOURNE, Victoria, 60 Queen St.  
SYDNEY, N. S. W., 7 O'Connell St.

**NEW ZEALAND.**  
WELLINGTON, 3 Willis St.

**MEXICO.**  
MEXICO CITY, Calle de San Agustin No. 7.  
CHIHUAHUA, Calle Aldama 110.  
GUADALAJARA, Avenida Corona No. 130 N. N.  
GUAYMAS, Esq. de VII Avenida y Calle 23.  
MONTERREY, Esquina Calles Morelos y Piedad.  
TORREON, Calle de Ramos Arizpe No. 25.  
VERA CRUZ, Avenida Morelos No. 17.

**CUBA.**  
HAVANA, Cor. Cuba & Obispo Streets.  
**ARGENTINE REPUBLIC.**  
BUENOS AIRES, Calle San Martin No. 121.

### CANADIAN OFFICES

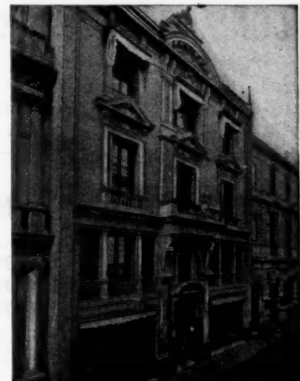
CALGARY, ALBERTA, 121 Eighth Avenue West  
HALIFAX, N. S., 14 Prince Street.  
HAMILTON, Ont., 11 Hughson Street South.  
LONDON, Ont., Richmond and King Streets.  
MONTREAL, Que., St. Sacrament Street.  
OTTAWA, Ont., Trust Building, Sparks Street.  
QUEBEC, Que., 125 St. Peter Street.  
ST. JOHN, N. B., 65 Prince William Street.  
TORONTO, Ont., 70 Bay Street.  
VANCOUVER, B. C., Nations Bank Chambers  
WINNIPEG, MAN., 270 Garry Street.



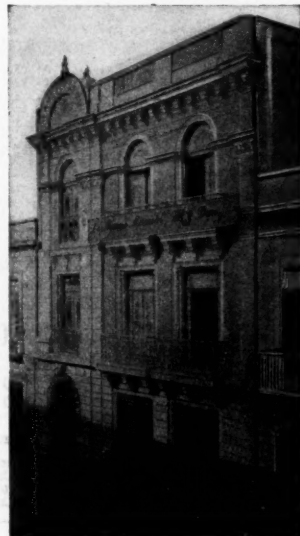
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Assets, \$23,000,000.00

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# COLUMBIA NATIONAL BANK OF PITTSBURGH

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Surplus, - \$1,200,000

MILWAUKEE, WIS.

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Capital - \$2,000,000  
Surplus - \$1,000,000

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# THE FIRST NATIONAL BANK OF BOSTON.

CAPITAL, - \$2,000,000  
SURPLUS AND PROFITS, \$3,000,000  
DEPOSITS, - \$55,000,000

DANIEL G. WING, President.  
JOHN W. WEEKS, Vice-President.  
GEO. G. MCCOYLAND, Vice-President.  
CLIFTON H. DWYNNELL, Vice-President.  
DOWNEY D. MEUR, Vice-President.  
FREDERIC H. CURTISS, Cashier.

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Surplus (Earned) . . . . 2,000,000

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L. A. Battelle, Cashier. G. M. Trumbo, Asst. Cash.  
C. L. Allen, Asst. Cash.

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Capital, Surplus and Profits, \$18,000,000  
Deposits, - 60,000,000

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Jas. Nickerson, Vice-Pres. J. A. Lewis, Cashier.  
O. L. Merrill, Asst. Cas. W. B. Cowen, Asst. Cas.  
V. L. Runyan, Asst. Cas. F. W. Wrieden, Asst. Cas.  
G. N. Hitchcock, Asst. Cas. J. W. Reinholdt, Auditor.  
A. L. Weissenborn, Asst. Cas. Geo. R. Baker, Asst. Cas.

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# FIRST NATIONAL BANK OF JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES  
Capital, - \$400,000  
Surplus and Profits, \$1,199,850.25

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EDWARD I. EDWARDS, Cashier.

ATLANTA, GA.

# ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - \$46,671.77

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H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman  
G. R. Donovan, Cashier. F. E. Block A. R. Swann  
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ESTABLISHED 1856

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HARRY T. RAMSDALL, Cashier  
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WALTER ASPINWALL, Assistant Cashier

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Surplus and Profits (Earned) 900,000

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Surplus, - 1,300,000  
Deposits, - 14,000,000

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